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Our December Monthly Review On Request

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THE BUSINESS OUTLOOK

Steel production shows an unseasonable decline, and the automobile industry, now at slack water, is in something like a "state of mind" over the unknown Ford policy for next year. Building, main support of business continues with contracts at high level. The "balance" of prosperity experiences some perturbation.



USINESS has survived this week, with-out any visible shock, the annual assembling of the Congress, the or the Congress, the President's general message, and his special budget message. Nothing in any of these three events gives ground for fear of business disturbance. Taking into consideration, the political probabilities of

disturbance. Taking into considera-tion the political probabilities of the Congressional situation, it seems safe to say that little if anything beyond the routine appropriation bills will reach the stage of finished legislation. The indications are for a vast amount of fruitless talk on the matter of Income Tax rebates the matter of Income Tax rebates versus Income Tax reduction by revision of the existing law, but there is no probability of legislation in either direction. The President has neatly and completely abandoned his post-election plan for a refund on the December 15 tax payments due on the income of 1925; and he has thrown the whole matter to Congress, apparently realizing that he is likely to save himself political friction if he entrusts a decision of the question between rebates on next year's bills or permanent revision to that august assemblage for whose wisdom he had such strong praise

before the election.

Perhaps the most noteworthy item of the President's statement in re-gard to taxation is his suggestion that if there should be a decline in business activity next year the actual realized surplus would be likely to disappoint present expectations. In this portion of the message there appears a rather clearly marked expectation that the flush prosperity of this year will not continue through the whole of 1927. On the whole, the message is that

of a Chief Executive studiously bent on avoiding trouble and the sharp-ening of escapable antagonisms and this may be held to apply to what many readers will be disposed to think his essentially political en-thusiasm for Prohibition Enforcement.

The week's records of business again display the opposing tendencies of the past few weeks. Automobile production appears to be still slack. Steel ingot production for slack. Steel ingot production for November shows a decrease in place of the usual seasonal rise. Building contracts, on the other hand, point in the opposite direction. The daily average of contract awards for the first three days of December, as reported by the F. W. Dodge Cor-poration, are nearly \$25,000,000— more precisely \$24,943,033. This is not a sure indication that the total for the present month will reach the phenomenal December total of last year at \$528,845,200; but it seems to assure a total for this year, as noted in this article last week, some \$200,000,000 in excess of the 1925 total

It is interesting to note in British economic journals the statements of their New York correspondents to the effect that building is on the decline. It would seem that these reports must be based upon similar that none of these commentators have taken the trouble to study the dollar figures, which are the truest measure of the business effects of measure of the business effects of building activity. The considerable excess of the November total over that of the year before, together with the opening December figures, indicates a Winter of very heavy construction. There has been a marked decline in New York City contracts, the total for November (Continued on Next Page)

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representing a drop of 14 per cent. from October, and of 43 per cent. from No-vember of last year. These declines, however, have been more than offset by percentage increases in the Middle Atlantic States and in the Central West which seem to show that the apparently speculative activity long so conspicuous in the New York district has moved to other fields, but has not disappeared

from the national record.

In the steel industry, the Iron Age reports Steel Corporation output on a

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75 or 76 per cent. busis and the chief independents in the Valleys at some what under 70 per cent. Active buying of railroad equipment and track supplies gives a timely lift to the industry, but the general expectation seems to be for a further decline in activity this month, and perhaps a still lower percentage in January. Responsibility for the pros-pects of slack of business seems to rest on the miscellaneous consumers, but in particular on the automobile industry.

The daily rate of steel production in November, at 143,158 tons, was a decrease of 7 per cent. from the rate of October and of some 8 per cent. from that of November, 1925. Corrected for seasonal variation, the November rate was a decrease of 11 per cent. from the October rate in place of a normal seasonal increase of 2 per cent. The ingot rate in November was the second lowest The daily rate of steel production in rate in November was the second lowest in the current year, that for July being about 2,000 tons less. With June and about 2,000 tons less. With June and July, the November record gives three months this year with a daily rate of less than 151,000 tons. By comparison with the rising rate from October, 1925, to March, 1926, the November rate appears to indicate the absence of an early Winter peak such as marked this year In the highly important automobile in

dustry the outlook for next year seems to be still much clouded by uncertainty as to the Ford program. It appears to be established that Mr. Ford has inaugurated a drastic economy campaign in his plants, marked by the discharge of a considerable body of employes not strictly of the producing classes, and by a sifting of his producing labor by getting rid of all except such workers as are familiarly known in the industry as "production" men. A "production" man, in this sense, is one who can do his quota of work in less than the allowed time Whether Mr. Ford will move against his competitors with a low-priced six-cylin-der car, or whether he will fight it out, on the old Model T at the lowest price ever heard of, is a problem of rather anx ious interest both to the industry itself and, in less measure, to the business fore-The automobile industry is not caster. the whole of our prosperity or depression; but it is quite conceivable that a certain line of Ford policy next year would seriously disturb employment, in-

ome, and even profits.

One of the most interesting phases of present conditions and one which is also difficult to interpret as showing a definite trend is the tendency to further weakness in commodity prices. The ANNALIST'S index has dropped the minute measure of one-tenth of a point from a week ago, to 146.8. Farm products again slightly in a weighted average, as do textile products, fuels and miscel-laneous commodities; while food products and metals are higher, with building materials and chemicals unchanged. Cotton has withstood pretty well the latest Government addition to the gross crop figures, and the low price has apparently stimulated business, November cloth sales exceeding production by 3.7 per cent and exceeding production by 3.7 per cent. and unfilled orders increasing 4.6 per cent. It does not appear, however, that the low price of the raw fiber is being translated into final prices. Until that is done it seems unlikely that an increased demand will make up to consumers' pockets the losses suffered by the cotton raisers. Some parts of the cotton-raising area have suffered a present cut in purchasing power, but in Texas and Oklahoma the unusual gains in other crops tend to offset the losses on cotton, taking these States as a whole. This statement, how-ever, involves the misleading impression due to averages, and the facts are not in reality much of an offset to the known losses of the cotton raisers.

The collapse of the soft coal markets, due to declining British demand, to the end of the lake shipping season in this country and to the oversupplying of the remaining domestic demand which has resulted from forced activity of the mines, seems to insure a soft coal strike ext year, connected with the expiration file lacksonville agreement on April 1. which resumed or expanded operations on the Jacksonville some three months ago are now contracting operations; and

wage increases granted in the nonfields, to meet the competition for labor where activity was resumed in union territory, have been cut down, with resulting irritation among non-union miners, which goes some distance toward pre-paring the way for a strike. President Lewis of the Mine Workers is much in need of strengthening his position, and the wage situation as it is developing will apparently give him plausible grounds for bringing about a strike. On the other hand, stocks of bituminous coal are likely to be so ample next Spring that many companies might find a strike an easy solution for their oversupplied condition.

As throwing some light on the move-ment of bank credit, which this article has considered the outstanding and de-termining feature in our "prosperity," reader is commended to the article ewhere in this issue by Professor Westerfield, on the growth of time deposits in banks; and the partly resulting, partly accompanying dominance of bank activity in the speculative and investment mar-kets; and through investment, in wide areas of industry.

BENJAMIN BAKER

As Others See It

Premature "Stabilization." From The Journal of Commerce, New York,

New York.

New York. of "all" proposed plans designed to effect the complete or partial stabilization of the dollar. As a result the board is re-quired to recommend to Congress such legislation as would best promote stabi-lization.

lization.

It seems singular that this bill should attract as much attention as it has. Last winter lengthy hearings were held before the committee, and it was "confidentially" explained that some of the powers that be thought that the bill was a good "peg" on which to hang discussion and statements that otherwise would have no outlet. Be this as it may, some very that be thought that the bill was a good "peg" on which to hang discussion and statements that otherwise would have no outlet. Be this as it may, some very remarkable statements and theories were placed before the committee, and ever since then there has been more or less continuous comment upon this Strong measure. Now it is reported that the bill will receive renewed attention this winter, and that while, of course, it cannot be passed, it will serve as a starting point, the effort to do something along the same line being probably renewed in the new Congress when that assembles. What shall be thought of this Strong measure and of the effort to provide for legislative stabilization of the price level in general? There is already a handful of bills on the latter subject before Congress and a good many other schemes have been proposed here and there, some by the League of Nations in an unofficial way, that have never made their appearance in our legislative bodies. As to all of these, the same general verdict is to be expressed: They are premature and unwise, to say the least.

There is no plan for the stabilization of prices which commands even the approximate consensus of opinion of any group of economists. There is no index number which commands or can command absolute belief as a true index of price movements, not only on account of political conditions, but owing also to the defects of present methods of obtaining prices and reducing them to mathematical form. The time, in short, has not come when we can either measure price movements with accuracy or agree upon a means of controlling them.

In these circumstances, to tell the Federal Reserve Board or any other central banking body that it is to "stabilize" the price level or to stabilize commerce without stating exactly what is meant by such stabilization is to be accomplished can only do profound harm.

FINANCIAL MARKETS

S TOCKS continue irregular and but moderately active moderately active. Speculative at-tention is concentrated on a few particular issues, while the remainder of the list drifts lifelessly. The market acts as though it were waiting for something, but so far as is known no important event is impending. It is quite likely that the market has "gone stale."

No consistent trend was observable troughout the week. Strength Friday throughout the week. Strength Friday was followed by decline Saturday and Monday; then another rally was followed again by an unimportant reaction. Thursday, the final day of the week under reew, witnessed general but not very im essive advances. Early in the wee the oils moved up moderately. Then the motors and the railway equipment stocks advanced. Later on the rails moved up in spite of the fact that a substantial wage increase for conductors and train-men of Eastern roads had been announced earlier in the week, and of ru-mors that the Van Sweringen merger was about to collapse. Miscellaneous industrial stocks moved lower, notably Al-lied Chemical and General Asphalt, which

sold off five points or more.

There was little news of consequence.
The President's message contained nothing unexpected. Secretary Mellon issued another of his cheerful statements, but the Street was not thereby immediately stampeded into the purchase of stocks. Reports from the steel industry indicate that operations are still declining, al-though there is no sign of real trouble

Comparing the present situation with last August, we observe that credit is somewhat easier, that the political dangers of the election are safely passed, and that stock prices have recovered practically all of the October decline. On the other hand, the business situation seems somewhat less favorable. Two important industries, steel and automo biles, have curtailed operating schedules, and the prices of key industrial com-modities are lower. Bull arguments have en pretty well used up, and some new and startling event is needed to revive public interest in the market. that, stocks may have diff making much further headway. Wanting difficulty

The general position of the market nds no parallel in the past. It is nearly three years since the bull market began, and as yet there is no sign that a long decline is about to set in. Money is not dear and the business situation lacks the characteristic exaggeration and overextension usual just before a crash. On the other hand stocks have certainly advanced very far in the pa years and many are surely se selling for very generous prices. The business cycle, in short, seems temporarily to have ceased to function, so far as the

stock market is concerned.

Money rates during the week were a shade firmer. Time money advanced to 4%-%, while call funds were at one time as high as 5% per cent. Commercial paper rates remain unchanged, with most business being transacted at 4½ per cent., but with a few short maturities commanding 4½. Bonds continued strong. The member banks of the Federal Reserve System in their statement as of Dec. I again report a substan-tial increase in loans on stock and bond collateral. Commercial borrowings are practically unchanged. An unimportant increase occurred in member bank borrowings from the Federal Reserve banks. There is little reason for expecting any fundamental change in the credit situation before the first of the year, although later on the present slight recession in industrial activity may make itself felt in lower interest rates.

In the foreign exchange markets fluctuations in the franc continued to monopolize attention. Quotations rose above 4 cents for the first time in many months. The intentions of the French Government regarding stabilization re-A. McB. main a mystery.

Causes and Effects of the Growth of Time Deposits



OME events are so spectacular that they attract attention dis proportionate to their importance. Others fraught with weighty consequence pass un-noticed or at least fail to excite the public's thought or feelings to

a pitch consonant with their high signifi-cance. So subtly do they work and slowly grow that no effort is made to survey their probable results, to stem or mod-ify their course or to divert it to desirable channels. A current event of the latter type is the more rapid growth of time deposits than of demand deposits in our commercial banks. The fact is that time deposits have been growing at a terrific rate—more rapid, both absolutely and relatively, than demand deposits.

The Comptroller of the Currency gives the figures shown in Table I for individ-ual deposits of all reporting banks (in-clluding the national banks, State banks and trust companies, saving banks and private banks) as of June 30, in millions of dollars.

The table indicates that time deposits increased from \$9,748 millions in 1919 to \$24,267 millions in 1926, whereas demand deposits meantime increased only from \$16,337 millions to \$18,837 millions. The factor of unclassified deposits may distort these figures somewhat, but the basic story of the figures is not hidden even by this distortion: 'who runs may read' that time deposits constitute a ris-ing percentage of total deposits. And the story is quite as obvious if one surveys commercial banks alone. Take for illustration the figures of the (approximately) 700 member banks that report weekly to the Federal Reserve authorities, as given in Table II.

It appears that in the last seven years the time deposits of the member banks have increased from \$2,333 to \$5,770 millions, or 147 per cent, while demand deposits have gained only from \$11,609 millions to \$12,936 millions.

Influence of Reserve Requirements.

Many reasons may be suggested for this marked change in bank liabilities. The most obvious is the legal permission granted to the national banks by the Federal Reserve act, as amended, to carry a cash reserve of only 3 per cent. against their time deposits, whereas 7, 10 or 13 per cent. is required against demand deposits. The several States have authorized as low or lower reserves to their institutions, and they likewise discriminate in favor of time deposits. The lower reserve requirement against The lower reserve requirement against time deposits not only inclines bankers more readily to accept time deposits, but also warrants them in paying more interest than formerly on deposits; and in the stress of competition depositors are allowed to convert a larger proporare allowed to convert a larger proportion of their balances to the time deposit

But of course behind this legislation But of course behind this legislation permitting the segregation of time de-posits, and requiring the preferential re-serve of only 3 per cent., lie deeper and more fundamental reasons for the dispromore fundamental reasons for the dispro-portionate growth of time deposits, rea-sons which Congress recognized and ap-proved in passing the law. The fact is that much of the theory of bank credit now commonly held was formulated by Smith, Ricardo, MacLeod, and others a century more or less ago

Old Separation of Bank Functions Lost

Meantime the basic economic conditions have changed. Banks have become ubiquitous, their services legion, their specialization marked, and their power transcendent in the finance of commerce, industry, and Government. Markets have become highly organized, with far-flung patronage, affording a continuous cash market for liquidation of various commodities and securities. The risks of

By RAY B. WESTERFIELD
Yale University.

business have been vastly reduced by rapid communication, broad and accurate statistics, systems of control of production and markets, and various types of insurance; moreover, the art of preventing risk has been equally effective.

The general result is that the basis of credit has changed; the principles of pro-tecting the various types of creditors of banks that won general acceptance a century ago may perhaps be antiquated in

the single phase institution of classical

Increase in Check Payments

Another notable difference in fundamental conditions is the greater use of checking accounts. Formerly a rather clear distinction was drawn between the group of depositors who had savings ac-counts at savings banks and the group of business men who carried current

banks continued their time-honored reticence and refused to advertise and sell their services except with the brevity of a professional card. But during the last fifteen years a remarkable change has come, financial advertising has grown to sizable volume and diversity of techsizable volume and diversity of technique, and veritable campaigns have been organized to sell the services of the bank. The publicity and new business departments of the banks are quite as well organized and operated as the advertising and sales departments of the commercial house. The competition for new accounts is intensely keen; the amount and variety of services offered are greater, smaller and smaller accounts. amount and variety of services offered are greater, smaller and smaller ac-counts are accepted, higher rates of inter-est are paid on balances, and the privi-lege is freely granted of converting a goodly proportion of the current checking account balance to the time account. The competition is intensified by the overlap-ping of territories as metropolitan banks extend their areas of service through branches, chains or agencies, as well as by the fact that the large industrial and mercantile houses carry accounts with many banks in many cities which they pit against one another in bidding for

GROWTH OF TIME DEPOSITS-ALL BANKS. (In millions of dollars)

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926,
Demand deposits.	16,337	17,482	17,437	14,985	14,950	15,649	17,275	18,837
Time deposits	9,748	10,259	15,211	15,613	18,018	19,090	20,833	24,267
Unclassified dep.	7,090	10,087	2,810	6,595	7,065	8,214	8,656	5,778
	33,176	37,829	35,459	37,194	40,034	42,954	46,765	48,882

particulars now. For instance, a tenet that permeates books on banking, the laws of our land, and the decisions of our courts-a tenet generally held in America—is that safety of credit requires that short-term credit operations be allocated to commercial banks, and long-term credit to a distinct group of stock and bond houses and savings in-stitutions. Insistence upon this division accounts for the early legal inhibition on our national banks to receive savings deposits, to deal in stocks and bonds, and to lend on real estate. But the development of the Stock Exchange has given certain long-term securities a stability of value and a degree of liquidity

checking accounts to facilitate their op erations. The former were men of small means and income but thrifty habits—factory workers, clerks and farmers, who saved against the day of need, and so withdrew their funds in whole or part infrequently. But the business man, pre-sumably too shrewd to be content with the low rate of return paid by a savings bank, carried his money on account subject to payment on demand, and he turned his balance actively by checks drawn for business purposes. The relatively new feature is that, on the one hand, all classes of people and institutions now carry checking accounts and reduce their money payments to a negligible propor-

Moreover, the current checking accounts of commercial banks have had to meet another type of competition in the rapid development of investment banking during the last decade. We are fast ecoming a nation of investors in securities, what with the educational efforts of the bond houses and the financial press, with the Liberty loan campaigns which introduced millions of people to bonds as investments, and with the unprofitable stage to which investment in farm land has been carried. Unless the banks allow current balances to be converted to savings accounts and pay a comparable rate of interest, the deposi-tors tend to withdraw the balances and invest them in securities, in line with the persuasion of the high-pressure bond salesman. In an amount proportionate to the deposits which the banks convert to time account and thus keep, the banks themselves may legitimately purchase se-

Banks Become Investors

TABLE II.

DEMANU AND TIME DEPOSITS IN MEMBER BANKS.

(In millions of dollars)

For Week Ending	Demand Deposits.	Time Deposits.	Federal Reserve Banks Plus Cash in Till.	Loans and Discounts.	Invest- ments
1920 Jan. 2	11,609	2,333	1,875	15,7	796
July 2	11,486	2,700	1,804	16,9	25
1921 Jan. 7	10,938	2,908	1,437	13,303	3,447
June 29	10,046	2,933	1,569	11,885	3,447
1922 Jan. 4	10,416	3,011	1,641	11,206	3,565
June 28	10,783	4,405	1,718	11,124	3,380
1923 Jan. 3	11,527	3,748	1,784	11,619	4,734
July 3	11,253	4,012	1,726	11,952	4,673
1924 Jan. 2	11,438	4,104	1,777	12,067	4,555
July 2	11,994	4,418	1,813	12,150	4,906
1925 Jan. 7	13,280	4,849	2,029	13,106	2,693
July 1	13,054	5,172	1,940	13,375	2,540
1926 Jan. 6	13,305	5,360	2,009	14,180	5,444
June 30	13,252	5,649	1,938	14,135	5,680
Nov. 10	12,936	5,770	1,934	14,312	5,544

scarcely equalled by short-term credits, scarcety equated by short-term creatis, and has made loans collateraled by bonds and stocks as safe as mercantile bills. Consequently commercial banks are now warranted in devoting a goodly share of their funds to permanent investments and long-term loans, and this warrant is the more unquestionable when their liabilities consist in greater degree of time deposits, acceptances and bills payable at specified dates. This fusion of financial specified companying has long at specified dates. This fusion of than-cial and commercial banking has long been the practice of the banks of Central Europe. The Deutsche Bank, for in-stance, handles all the financing—longterm and short-term, financial and in dustrial and commercial—required by its customers; it may even be a heavy owner of the stocks of companies it finances or at times turn merchant and market wares at home or abroad. This omnibus conception of a bank is at wide deviation from

tion; and, on the other, that business men split their balances between a cur-rent account subject to check and not bearing interest and a time account which is infrequently drawn against and which does bear interest. In other words, the practice of carrying both time and demand deposit accounts is becoming quite universal, and the latter is pared to add to the former.

Bank Competition for Deposits

This growing universality of use of This growing universality of use of banks has come largely through the keen competition of the banks for deposits and their education of the people in the use of bank services. All claims to the contrary, banks as a whole take on improved business methods very tardily. Long after commercial and industrial concerns proved the merits of advertising and scientific salesmanship, the

Slight Increase in Commercial Credit Demand

The post-war period in the United States has been one of super-abundant bank credit. The net heavy importations of gold, exceeding two billion dollars since 1915, flushed our bank reserves, as have also the open market purchases of ac-ceptances and certificates by the Federal Reserve banks, and the release of reserves when demand deposits are converted to time deposits. The ease of the money market resulting from this expansion of market resulting from this expansion of supply was accentuated by a slack de-mand for funds. In the prolonged de-pression of 1921-22, of course, the com-mercial and industrial demand for capi-tal was low, because the purchasing power of the agricultural regions was at low ebb, and because disrupted Europe bought sparingly. But the demand for commercial and industrial credit has increased but little during the last four years. There is no demand for credit to years. There is no demand for credit to carry speculative inventories, for none are carried; the hand-to-mouth system of buying prevails, a result no doubt of the lesson of shrinking values in 1920, of the improved transportation facilities, and of the fact that the price level gives no promise of rising. Less credit is also needed to finance the shipment of goods, because the period of transit has been materially shortened and the risk factor reduced. Furthermore, the war left us an excess of manufacturing plant and equipment and relatively little capital has gone to this use; in some lines, such as textiles and copper, the industry is suffering from over-expansion throughout fering from over-expansion throughout the world; in any case, the prospect of falling commodity prices and interest

rates during the next few years, argues for postponement of capital outlay. The failure of low interest rates and other inducements to stimulate a commercial demand for surplus supply of bank credit forced the banks to look elsewhere for outlet. The alternative was to place it in the long-term investment market, a course which was made possible by the conversion of their demand deposits to time deposits.

Commercial vs. Savings Banks.

The public should ponder the obvious effects of this conversion of demand to time deposits and the consequent disproportionate growth of the latter. The following points may well claim attention:

(1) The competition of commercial baths with savings banks grows the more intense as the savings departments of commercial banks grow in importance. If because of lower overhead these departments can pay as high or higher rates on deposits, the convenience of doing all of one's banking under one roof, together with the ease of transferring one's balance from the demand to the time account, or vice versa, makes the way of the savings bank difficult indeed.

Commercial Banks and Investment Bankers

(2) The assets of the commercial bank warrantably undergo decided changes; the relative proportion composed of bonds and mortgages and other fixed investments, or loans thereon, grows apace, as does the ratio of time to total deposits. Investment houses find a larger absorption of their flotations by the commercial banks, and the alliances of the two types of finance become more compact and inti-

mate. The time-honored principle of American banking, that the markets for commercial capital and investment should be kept divorced, yields to the new conception of consolidation. The course of profits of commercial banks depends increasingly on the movement of security prices, and relatively less on commercial interest rates. During the coming decade or two this will be likely to prove fortunate for the banks, for the prospect is that both the commodity price level and interest rates will fall; under such conditions lower profits possible from commercial loans are inevitable, but the reduction will be offset by the increment in value of investments. It is most important, as demand deposits are converted to time deposits, and among the assets discounts give place to long-term investments, that the time deposits be not made subject to check or withdrawable without a considerable period of advance notice. Otherwise the bank faces the dangerous dilemma of suspension or sacrifice of assets when considerable demands may be made upon it.

Interest on Deposits a Growing Bank Burden

3. The payment of interest on accounts constitutes a growing proportion of costs of operating a bank. For the fiscal year ending June 30, 1925, for all members of the Federal Reserve System, interest on deposits absorbed 33.9 per cent. of gross earnings; in the Minneapolis (or ninth) District it took 39.1 per cent., and it was lowest in the Dallas (eleventh) District at 23.6 per cent. It is the largest single expense of the bank, and it is growing, both because the time deposits constitute a higher proportion of all deposits and because competition for accounts is

keener than ever before and higher rates are_offered as inducement. Clearing houses and bankers' associations have been trying more than ever to fix and enforce maximum rates of interest paid by their members. For instance, last July the Kentucky bankers became alarmed at the rise from 1921, when the rate paid in Louisville and most banks of the State was 3 per cent., to July 1, 1926, when the largest Louisville bank announced that it would pay 4½ per cent. and other banks followed suit; and accordingly in convention they declared 3 per cent. was the highest rate that could be paid with safety and took measures to procure its general adoption.

Demand Deposits Unprofitable

4. The diversion of balances from demand account to time account has the further effect of rendering the demand account unprofitable. The banks all over the country have been forced to operate more and more accounts at a loss, or else to pare down the free services to the depositor, to ask him to carry a bigger balance, or to pay a monthly service charge. "The pendulum is rapidly swinging away from free services. The orgy of spending to popularize the banking institutions of the country is on the wane." Such is the clarion of the hour. Years and years after cost accounting has been developed and adopted by every capably managed industrial concern, the practice of account analysis is finally becoming general among banks, and banking is being put more on a business basis and less on an eleemosynary plane. In this calculus of cost it is usually found that the turnover of demand deposits has been much increased, since the volume of checks drawn on accounts current is as large as

ever; but that the average balances, through conversion to time accounts, are smaller.

Bank Involvement in the Stock Market

5. Probably the most important result of the more rapid growth of time de-posits is its effect on the stock and bond market and on the real estate market great volume of funds until recently by law tied up in commercial short-term paper to protect the demand deposits is now released for investment in long-term bonds and mortgages. Moreover, the lower reserve required against time de-posits has released millions of dollars of reserve money for similar investment.

As reserve requirements have contracted, the money market has been kept artificially easy and speculation has been encouraged. From the early part of January, 1925. to the first of September, 1926, reserve requirements were \$38,000,-000 less, although deposits were \$400,-000,000 greater and loans \$1,000,000,000,000,000 greater. It is obvious that the next were greater. It is obvious that the post-war expansion of bank credit—already greater than the expansion during the war-has been in the direction of long term invest-ment; its buoyant force has been markfelt in the stock and bond markets, in building and real estate operations and in purchases of foreign securities; it has been felt relatively little in commercial loans, except indirectly as the building operations called for manufactured ma terials and the extension of credit abroad absorbed our products in exports. Viewed in this way the further posssible expansion of bank credit is determined not so much by our ample gold reserves as by the degree to which our banks allow the substitution of time accounts for demand accounts current.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



HE deductibility of a retirement and pension fund from gross income by a bank was ruled upon favorably under the 1926 Revenue act by Income Tax Unit Ruling 2315, just published, wherein the names of the

just published, wherein the names of the fund and the bank are represented by letters, a synopsis of which follows:

"The plan put into effect by the O Bank created a trust as a part of a 'stock bonus, pension, or profit-sharing plan' for the exclusive benefit of the employes who are subscribers thereto, within the meaning of Section 219 (f) of the Revenue act of 1926. The principal and income of the fund are, therefore, not taxable in the hands of the trustees, but any income or profit inuring to the employes as distributees of the fund is taxable to them for the year in which it is distributed or made available to them to the extent that it exceeds the amount paid in by them. As no part of the amounts contributed by the bank reverts to or is to be repaid to it, such amounts have the status of additional compensation paid for services, and, assuming that it will not result in an unreasonable amount as compensation for a particular year, the entire amount thereof is an allowable deduction to the bank from its gross income."

Interest from Alien Property-Taxable

The interest provided for in Section 283 (d) of the Revenue act of 1926 is collectable on additional assessments of tax for 1920 and prior years, made after the enactment of the Revenue act of 1926, against alien enemies whose property has been taken over by the Alien Property Custodian in accordance with the "Trading With the Enemy Act." General Counsel's Memorandum No. 782.

Royalty Oil—Income Upon Receipt—Gain or Loss Realized When Disposed Of

In the case of a non-producing lessor corporation royalty oil placed in storage as produced constitutes income to the corporation as at the time it was run into the storage tanks, to the extent of the market value of each barrel of oil as at the time it was put in storage. The difference between the market value of each barrel of oil as at the date it was placed in storage and the amount at which the oil is sold or otherwise disposed of will constitute gain or loss, as the case may be, for the taxable year in which the oil is sold or otherwise disposed of. Income Tax, Unit Ruling 2316, interpreting the Revenue act of 1924.

Tax Collector Not State Employe-Income Subject to Federal Tax

Under General Counsel's Memorandum 809, interpreting the Revenue act of 1926, compensation received by collectors of delinquent personal taxes under authority of a State law of Ohio is not exempt from Federal income tax, the ruling holding that such collector is not a State employe.

United States Board of Tax Appeals Decisions

The Commissioner of Internal Revenue has just announced his acquiescence in the following decisions of the board:

In the James Butler Grocery Company appeal the Commissioner's holding that several concerns were affiliated was affirmed.

The Charles Hood appeal involved worthless debts which the board allowed as a deduction as claimed by the tax-payer.

The Washington Piece Dyeing and Finishing Company was engaged in the silk-printing business and instead of allowing the charging of part of the cost of copper rolls to capital and the rest to expense the board ruled all of the cost was chargeable as a capital item and that depreciation at the rate of 20 per cent. or a five-year life was allowable.

The following decisions have just beer handed down by the board:

Evasion of Taxes—Additional Compensation—Loss

Docket No. 3250—An alleged partnership was merely a scheme of the tax-payer to defeat and evade the tax upon the income of a business owned entirely by him, and the Commissioner correctly determined that the profits of the business constituted income to him and that the 50 per cent. penalty imposed by Section 250 (d) of the Revenue act of 1918 should be added to the deficiency.

Additional compensation authorized and credited to the taxpayer upon the books of the corporation in 1920 and received by him in 1921 was not income for the year 1920, since the taxpayer kept his books and rendered his return upon the cash receipts and disbursements basis.

The Commissioner's disallowance of a loss of \$92,560 from the operation of a farm during 1920 approved.

Estate Tax-Tenants by the Entirety

Docket No. 2825—Under the provisions of the Revenue act of 1921, an estate tax is imposed on the transfer of the net estate of the decedent, and since, under the laws of Missouri, there was not a transfer of an estate to the surviving spouse on the death of the decedent, in land theretofore held by him and his wife as tenants by the entirety, the inclusion of the value of such an estate as a part of the gross estate of the decedent was without authority in law.

Use and Occupancy Insurance—Extent of Taxable Gain

Docket No. 5120—Use and occupancy insurance involved in this proceeding was compensation for the loss of a property right, and was not dependent upon or measured by the loss of profits in the operation of the business in connection with which such property was used.

The owner of the property destroyed by fire proceeded in good faith to replace the same, and the amount of the use and occupancy insurance in excess of the ordinary fire insurance received thereon used for such replacement was not a gain to be included in gross income.

The accrual method of accounting employed by petitioner in keeping its books clearly reflected the income for 1918, and the amount of use and occupancy insurance received during the year in excess of the portion thereof properly applicable to the cost of replacing the property in kind was a gain derived from the conversion of property, and constituted gross income in that year and may not be allocated proportionately to gross income for 1919 and 1920.

W. J. HOGAN.

Foreign Financing Lower

A check in the flow of American capital abroad was noted in November in the Commerce Department's compilations of security sales, made public this week.

Foreign bonds sold in the United States had a total par value of \$70,908,000, compared with \$195,585,000 in October and \$145,690,000 in July.

ber and \$145,690,000 in July.
For the year including November issues of foreign securities floated in the United States have had a par value of \$1,181,763,500.

Is This a Time For CAUTION

—or may stocks be purchased with confidence? What does the action of the market indicate? New highs, or a drastic break from current levels?

Railway Equipment Stocks
Our latest bulletin surveys
these securities and sums
up with a definite recommendation.

it also contains a general survey of stock market conditions. A specific conclusion as to the best policy to follow now is given. A copy free.

BROOKMIRE

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4 1 1 1 1 1

European Budgets Show Satisfactory Trend



HE restoration of a Governmental budget to a sound, normal state of equilibrium is state of equilibrium is essential to the eco-nomic and financial welfare of a country. A large excess of A large excess of revenues over expenditures is almost

unhealthy as is the contrary condition. It is essential for the budget to be really balanced if the best results from standpoint of the economic welfare the country are to be secured. T does not mean, of course, that current revenues must just offset current dis-bursements, and that no provision be

made for the retirement made for the retirement of the public debt. It does mean that such payments on the principal of the debt shall be included together with the interest in the budget. It means also that the entire budget shall be in equilibrium. The division of budgets The division of budgets into two or more sections, especially the use of an "ordinary" budget which is in balance and an "extraordinary" budget which is far out of balance must not be employed to dis-guise a condition of Gov-ernmental finance which is disastrous in the long run. Business cannot progress in a satisfactory manner unless the nature and amount of taxation can be predicted with some degree of certainty. Definiteness in this respect is even more important than the form which taxation takes, important as that is from a business point of

Governmental budgets throughout the Governmental budgets throughout the world were severely dislocated by the war. In some few cases, after the war was once fairly under way, the result was an excess of revenues over expenditures. In the majority of cases, especially in Europe, it is a well known fact that the reverse was true. This was as true of neutrals, like the Netherlands and Switzerland, as it was of belligerents like France, Germany and Great Britain. The causes in the case of the countries The causes in the case of the countries at war are evident. In the case of neutrals, expenditures also increased and revenues diminished.

In the case of both the Netherlands and Switzerland, the Governments were forced to maintain considerable forces under arms in order to preserve their under arms in order to preserve their neutrality. The tourist traffic, one of the principal businesses of Switzerland, was reduced to a shadow of its former volume, while the trade of the Netherlands was greatly hampered by the restrictions imposed by the belligerents. In most instances, neutrals, at the close of the war, did not find their affairs disorganized to quite the same extent as did the European nations which had taken part in it, but economic conditions were such as to unbalance their Govwere such as to unbalance their Government budgets.

Three Stages of Budget Experience Since the war, all European countries, neutrals and participants alike, have been passing through three stages of budget experience. These three periods may be called the "inflation," the "stabilization," and the "restoration" periods.

and the "restoration" periods.

Governmental financial problems did not cease with the end of the war. Expenditures still remained high due to heavy interest charges, the cost of restoring devastated towns, cities, roads, factories, railroads, &c., the necessarily slow demobilization of troops, the hospitalization, rehabilitation and pensioning of the disabled, and new expenditures caused by changed economic and social caused by changed economic and social conditions. Revenues, on the contrary,

By PAUL M. ATKINS

remained low due to the destruction of national resources, low productivity of capital and labor, depressed trade conditions and the general disorganized eco-nomic conditions. Even though the rate of taxation was enormously increased in certain instances, it failed to produce the necessary revenue because the net results of the efforts of the inhabitants in many cases failed to produce a surplus available for taxation over and above a bare subsistence, and in some instances private as well as public capital was severely

The deficits were provided for either

position is rather similar to Holland's. The decreasing deficits have been taken care of by borrowing, but, at the same time, refunding operations have been carried on with the result that interest charges have scarcely increased during the past few years. There is every pros-pect that these deficits will be wiped out by augmented tax yields resulting from the increasing soundness of economic conditions, and definite plans have been prepared for the rapid amortization of the public debt during the coming years.

The Swiss budget and general financial position are thoroughly sound.

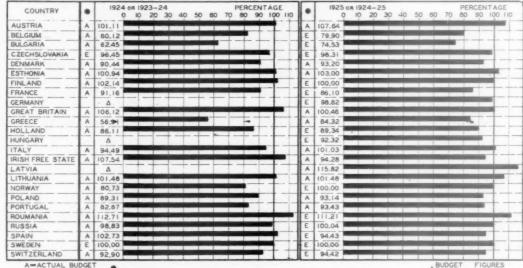
every indication of being for the ultimate welfare of the nation. This period is also characterized by the taking of steps to-wards the amortization of the Govern-

Only a few countries like Great Britain, Sweden and Finland have definitely reached this stage. It is most interesting to note that in addition to Holland and Switzerland, which are on the threshold of this period, are found such little-known countries as Esthonia, Latvia, Lithuania. Other countries like Austria and Rumania have had an excess of revenues over expenditures for the past year or two. The general economic situation in all these countries is so unseasoned, however, that they must still be considered in the stabilization period. In order to make possi-

ble an objective study of the trend of budgets in European countries the accompanying chart has been prepared from data been prepared obtained from official The calendar sources. The calendar years 1924 and 1925, or the fiscal years 1923-1924 and 1924-1925, have been taken, depending on the method of budget organization employed. Actual data, marked "A," have been utilized when avail-Estimated or liminary figures subject to subsequent adjustment have been marked "E." The figures are not strictly comparable, since the various countries do not prepare their budgets in the same fashion, and even an individual country does not always organize its budgets in exactly the same fashion two years in succession.

two years in succession.
In spite of these limitations the budget trends may be observed and certain general comparisons be made.

Comparative Ratio of Revenues to Expenses of European Government Budgets.



by further loans, thus increasing the interest charges, or by the issue of paper money, in this way depreciating the monetary unit, causing foreign exchange to rise, with many resulting additional eco-nomic difficulties for the future. The experiences of Germany, Austria, Poland and Hungary indicate the evils which may result from the excessive issue of paper money in order to balance the bud-get. They have rid themselves of sub-stantially all of their pre-war internal debts, but it has been at a fearful cost to their populations and industries which are only now getting definitely established once more. France and Belgium issued less paper money but they greatly increased their bonded indebtedness. This method reduced somewhat the acuteness of the crisis but it has greatly prolonged it. Only a few of the European countries now remain in this period.

The Stabilization Period

During the second period-the stabilization period—comparative equilibrium of budgets is attained by a reduction of expenditures and an increase in revenues. The reduction in expenditures has been brought about in part by the elimination of certain expenditures altogether because there was no longer any need for them and in part by economies of administration. Revenues have been increased by the voting of additional taxation and by the increase in returns due to a general amelioration of the economic conditions of the country. The reduction in expenditures has conditions of the country.

In certain instances, a complete bal-ancing of the budget has not been at-tained by countries in this group. The Netherlands, for example, has not wanted to balance her budget too rapidly for fear of the depressing effect which it would probably have on business. The general economic situation of Holland is so sound and her budget procedure so conserva-tive that she may, however, appropriately be considered in this stage.

Switzerland is another country whose

The two countries just discussed are well through this period and appear to be about to enter the third and final be about stage. Their general financial condition and economic status are so firmly es-tablished that the likelihood of their having any further serious trouble with their Government budgets seems very remote.

French and Belgian Budgets Now Balanced

France and Belgium are two other countries which may also be considered within this period, although their arrival at this point is so recent and their positions are so unseasoned that it is not certain but they may have a relapse. Both countries have courageously voted new and heavy taxation. Belgium has also taken an additional step, which yet remains before France, by the measures which she has adopted to stabilize her foreign exchange.

The stabilization of foreign exchange and the balancing of the budget are two factors in the economic welfare of a coun-try which are most intimately related, try which are most intimately related, for it is practically impossible to balance a Government budget when the exchange is fluctuating violently, and it is equally impossible to stabilize the exchange unless energetic measures have been taken toward balancing the budget. Belgium has made sincere efforts in both these fields which give every promise of being successful. France has made marked progress with her budget, and has within her reach all that seems likely to be necessary to stabilize her foreign exchange. Only the future will reveal whether she will allow this present opportunity to slip by.

The Restoration Period

The third stage is reached only when cmergency measures have ceased to be utilized, when it is evident that the Government has complete control of the fiscal situation and that any deficit in current revenues under current expenditures is due to a positive policy which gives

General Trend Satisfactory

The most striking characteristic of this chart is the general trend of Europe toward a satisfactory balancing of the budgets. Of the twenty-two countries for which statistics were available for the first comparative period, nine, or 40.9 per cent., showed balanced budgets, while in the second comparative period eleven out of twenty-five countries, or 44 per cent., showed an excess of revenues over expenditures. Of the countries which during the first period did not have revenues equal to or greater than expenditures, the average ratio of revenues to disbursements was 85.56 per cent., while the following year the average was raised to 90.47 per cent., a notable increase for a single year, especially when it is considered that both France and Belgium had a greater deficit in 1924-1925 than in 1923-1924. If all on 1924-1925 than in 1923-1924. If all countries for both periods are considered, it will be found that the average ratio increased from 93.04 per cent. to 96.29 per cent. Such facts are clear evidence of the strengthening fiscal position of European Governments, which reflects in turn the amelioration of the economic situation in Europe as a whole.

If the trends of individual

If the trends of individual countries are considered in addition to those already discussed, several others may be found whose progress has been notable. Among them are Germany, whose governmental fiscal policy has so far met with such great success. Czechoslovakia, in spite of a temporary business depression, has very nearly completed her budget. The courageous financial policy of this country decorres careerial pure of this country deserves especial men-tion, for, with a minimum of outside help, this country has placed itself on a sound financial and economic basis. Hungary is another country which has succeeded in bringing order out of chaos under the supervision of the League of Nations

New Issue

\$24,121,000

Province of Buenos Aires

Argentine Republic

7% External Sinking Fund Gold Bonds

Consolidation Loan of 1926

A substantial amount of these bonds has been placed in Europe, including \$2,000,000 of bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co. Amsterdam, Prochl & Gutmann and Vermeer & Co.

Dated December 1, 1926

Due June 1, 1957

HALLGARTEN & CO. and KISSEL, KINNICUTT & CO., Fiscal Agenta.

ADVISORY COMMISSION

By decree dated December 6, 1926, the Governor of the Province has created an Advisory Figancial Commission consisting of Francisco Mendez Goncalvez (Vice-President of the Bank of the Province of Buenos Aires), Enrique Santamarina (Director of the Bank of the Argentine Nation), Sir Hilbary H. Leng (of Leng, Roberts & Co., representative in Argentina of American and British bankers), Alfreddirsch (Managing Director of Bunge & Bora, Ltd.), Dr. Pedro Solanet (Ex-Vice-Governor of the Province), and William F. Benkiser (Vice-President of The First National Bank of Boston, resident in Buenos Aires).

Interest payable June 1 and December 1. Principal and interest payable at the office of Hallgarten & Co., or of Kissel, Kinnicutt & Co., Fiscal Agents, in New York City, in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the office of Erlangers, Sub-Fiscal Agents, in sterling at the exchange rate of \$4.8665 to the Pound Sterling, without deduction for any Argentine national, provincial or other taxes present or future. Coupon bonds in denominations of \$1.000 and \$500, registerable as to principal only. Redeemable only through the sinking fund, either (a) by purchase on tender at less than par and accrued interest, or (b) by call, on any interest date at par on not less than fifteen days' notice.

days' notice.

A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually, and calculated to be sufficient to retire all these bonds at or before maturity. The Province covenants to apply, as extraordinary sinking fund, for these and any other external bonds of the Consolidation Loan of 1926 (limited in amount as indicated herein), 25% of any surplus of revenues at the end of each fiscal year: and reserves the right to increase any sinking fund payment.

CENTRAL UNION TRUST COMPANY OF NEW YORK, Registrar

> Application will be made to list these bonds on the New York Stock Exchange

Price 943/4 and Interest to Yield over 7.40%

The following is summarized from a letter (transmitted by cable) of Dr. Francisco Ratto, Minister of Finance of the Province:

PROVINCE OF BUENOS AIRES:

The Province of Buenos Aires is the premier province of the Argentine. It ranks first, not only in point of area, size and density of population, railroad mileage and wealth, but also by virtue of its industrial, agricultural and commercial development. The Province has an area of 117,700 square miles, which is larger than the combined areas of the New England States and the State of New York, and a population in excess of 2,600,000, or about one-fourth of the entire population of the Argentine. A separate Federal District (analogous to the District of Columbia, U. S. A.) and containing the City of Buenos Aires, capital of the Argentine Republic, adjoins the Province, its population of 2,000,000 providing a permanent and important market for food and other products. The Province is traversed by a network of railroads, the mileage exceeding 8,000, representing more than one-third of the total railroad mileage of the country.

AMOUNT AND PURPOSE OF ISSUE:

The Act authorizing this issue provides that the proceeds thereof shall be applied to the liquidation of the floating and short term indebtedness of the Province. These bonds form part of an authorized issue (the Consolidation Loan of 1926) of 42,020,000 Argentine gold pesos (about \$40,500,000) or the equivalent in foreign currencies at legal parity, of which amount 6,020,000 gold pesos (about \$5,800,000) have been reserved by the Province for internal issue, the balance of 36,000,000 gold pesos (about \$34,700,000) being authorized for issuance externally. The present issue together with the internal issue above mentioned will suffice to liquidate the entire floating and short term indebtedness of the Province maturing on or before December 31, 1926.

SECURITY: These external bonds are a direct obligation of the Province of Buenos Aires, which pledges its full faith and credit for the due and punctual payment of principal, interest and sinking fund. In addition these bonds and any other subsequently issued external bonds up to the total of 36,000,000 gold peace (about \$34,700,000) of the Consolidation Loan of 1926 are specifically secured by a first charge and lien on the real estate and inheritance taxes, subject only to the prior charges now existing; and the Province covenants that the maximum annual amount of such prior charges is not and shall not exceed 4,700,000 Argentine gold peace (\$4,535,000).

The Province declares that the real estate tax, the revenues from which will be greatly increased through revaluations effective January 1, 1927, is calculated to produce not less than the equivalent of 24,200,000 Argentine gold peaos (\$23,300,000) in each fiscal year. After-deducting from this amount the said annual prior charges, there remains an amount equal to more than ten times the annual service charges on this issue, and more than ix times those of the total authorized external issue of said Consolidation Loan. After deducting the said annual prior charges from the combined calculated annual revenue from the real estate and inheritance taxes, the remainder is equivalent to more than eleven times the annual service charges on this issue, and more than seven times the same charges on said total authorized external issue. Should at any time the revenue from the real estate tax fall below the amount above specified, the Province covenants that at the request of the Fiscal Agents it will pledge receipts from other taxes in an amount equal to the deficiency until the revenue from the real estate tax shall again reach the above figure. The Province in addition covenants to establish the rates and bases of the real estate and inheritance taxes pledged as security for this issue in order to ensure as a minimum the revenues referred to above as long as any of these bonds remain outstanding.

DEBT RECORD:

For 29 years, with the exception of two years during the World War, the Province has never failed to provide funds for the interest payments on its external debt. The Province funded and 1920. Prior to this period, in 1890, in consequence of the so-called Baring crisis, the Province, in common with several South American countries including Argentina, failed to meet its external debt service. By agreement with the bondholders the external debt was refunded into bonds of the Argentine Nation and payments resumed.

FINANCE: In 1920 total receipts of the Province aggregated \$30,950,000, and by 1925 they had risen to \$46,570,000.

The total funded indebtedness of the Province, including this issue, is \$239,302,300. The assessed value of privately owned real estate is in excess of \$2,000,000,000, based upon present assessments, it being estimated that the actual market value is approximately double this amount. The total wealth of the Province is estimated at over \$6,000,000,000, representing a per capita wealth in excess of \$2,300, as compared with a per capita debt of less than \$92.

All conversions of Argentine pesos to United States dollars have been made at par of exchange.

Those Bonds are offered when, as used if issued and accepted by us and subject to the approval of counsel, Heagrs. Sullivan & Cronwell, New York City, who as to questions of Argentine law, will consult with Dr. Benjamin Garcia Victorica and Dr. Carlos Meyer Pellegrini, Buenos Aires. We reserve the right to reject subscriptions in whole or in part. In allot issue than the amount applied for and to close the gubscription books at any time without notice. Temporary bonds or interim receipts the fellower the gubscription books at any time without notice.

The First National Corporation White, Weld & Co. Hallgarten & Co. Kissel, Kinnicutt & Co.

Ernesto Tornquist & Co., Ltda.

Buenos Aires

Halsey, Stuart & Co.

Lehman Brothers

Cassatt & Co.

Graham, Parsons & Co.

William R. Compton Co.

Hornblower & Weeks

December, 1926

The above stafements were obtained partly by cable. We regard them as reliable but in no event are they to be regarded as representations by us

represented by Jeremiah Smith of Boston. The experience of Austria under similar guidance is too well known to need discussion here.

need discussion here.

It is highly desirable that the situation represented by these data be more

generally known in this country. The day is rapidly passing when European Governments will be dependent on American assistance. They may avail themselves of it because it is convenient and desirable for them to do so, but not be-

cause they are forced to it. The loans of European countries which possess good credit records which are now being floated in this country are strictly business propositions which offer Americans opportunities for profitable investments.

If the budget trend is any index, and most financiers and economists believe that it is an excellent one, there should be no question about the capacity of these foreign Governments to honor their obligations when they come due.

Europe From an American Point of View

By HENRY W. BUNN



HE following seem to me the outstanding matters of freshest interest: The session of the League Council which began on Dec. 6; the return to the path of constitutionalism in Greece with Kondyles's voluntary

Kondyles's voluntary surrender of the power and the installation of a coalition Cabinet; and the indignant reaction in Yugoslavia to the new Italo-Albania treaty recently pub-

The League Council is examining the German Government's claim that it has fulfilled the disarmament clauses of the Versailles Treaty, and is debating the nature of the supervision of German armament to be exercised by the League when the Interallied Commission of Military Control shall have been withdrawn from Germany; with kindred matters. That is, Germany is pressing hard for "fruits of Locarno."

The new Greek Cabinet is made up of

The new Greek Cabinet is made up of six Republicans and six Monarchists, and is headed by the ideal man for the conditions—the experienced, able and judi-

ditions—the experienced, able and judicious M. Zaïmes.

The Yugoslavs charge that by her new treaty with Italy Albania accepts an Italian protectorate. If this is the correct construction, Mussolini has "started something." Just as Rome and Belgrade seemed about to strike a happy composition, their relations are again most seriously strained. Let us hope that the Duce's intentions were innocent and that he will straightaway give assurances in that sense.

The Style of Briand

STYLE is an asset in every circumstance of life; especially so to statesmen; pre-eminently so to Foreign Ministers. Austen Chamberlain has style of sorts, but it is wanting both in body and in bouquet. Stresemann entirely lacks it. Mussolini's manner of dealing is the very negation of the amenities and graces. Your pre-eminent stylish is Briand. As a master of style in statesmanship and diplomacy he has had few superiors since Adam. Stresemann's awkwardness has blocked understandings pursuant to the Thoiry program. The crude combination in Mussolini of Bombastes Furioso and Macchiavelli seriously endangered Franco-Italian relations. In both cases the style of Aristide Briand averted misfortune. The Spirit of Thoiry has not taken flight in despair of this jangling world. Franco-Italian relations are probably on a better footing than they had been for a long time past.

long time past.

Briand was at his best the other day in answering Chamber interpellations respecting Franco-Italian and Franco-German relations. Speaking to the former, he said:

he said:

"In a neighboring country which we love and will continue to love, there have been some displays of bad temper recently. To us it is regrettable that this bad temper should always be displayed against France. We treated those events calmly, but there were moments when we needed all our sangfroid. It was necessary to stick our heels into the ground and resist the pushers. But there are limits which must be said; there are limits which must be said; there are limits which may not be exceeded. Consulates, legations and embassies are places which it is customary to respect. And what country is more hospitable to Italy's overabundant population than France? Luckily the recent incidents passed without too great misfortune, and proper excuses have been made."

Elegant, isn't it? But completely devastating. When Mussolini "meets up with" real style he wilts. It will be recalled how, previous to the meeting between Mussolini and Curzon several years ago in Switzerland in connection with the negotiations for the Turkish treaty, Mussolini copiously expressed himself in a manner indicating the intention to browbeat Curzon; but how in a few minutes after they had met Mussolini was eating out of the hand of that marmoreal benign one. It is not discreditable to Mussolini that he should defer to the superior quality when brought face to face with it; it is rather indicative of a latent fineness of nature; it is reassuring to those who are worried by some of his attitudes.

Answering questions regarding developments pursuant to the Thoiry conference, Briand observed that it was not to be expected that the conversation at the inn would completely change Franco-German relations and wipe out the past. The two conferees got no further than a general agreement as to ends and as to the best method to be pursued toward settling differences, and so toward achievement of those ends; the differences were now being taken up one after another—a slow business. Just now the Thoiry exchanges were concerned chiefly with the question of the Rhineland occupation. "This," said he, "is not intended to be a vexation to Germany, but to guarantee our security. We have no desire to inconvenience systematically the Rhinelanders. The occupation is a consequence of the peace treaty, but it can be humanized if understanding exists among all parties."

There's Briand for you, up and down. With exquisite courtesy, even in address-

There's Briand for you, up and down. With exquisite courtesy, even in addressing the French Chamber, even at the peril of antagonizing the French Nationalists, he stresses the legitimate desires of the other fellow; he regrets that the Rhinelanders should be inconvenienced. But you may be sure, nevertheless, that he has not forgotten France. The Thoiry method is, if you analyze, the old method of the quid pro quo; but on a loftier plane of evolution, you might say. France must be compensated for evacuating the Rhineland, but only by way of further guarantees of security. Just now the discussion about the nature of that compensation is in an acute stage; so acute, incleed, that many despair of a happy conclusion. But Briand looks beyond the dust of conflict. He sees evolving out of the discussions, and all the more that the business is threshed out thoroughly, at times even angrily, understandings broader than Locarno; broader than Thoiry; another long step toward a comprehensive Franco-German rapprochement; toward pacification of Europe; toward that United States of Europe of which in the first thrill of Thoiry some spoke millennially, of which, if only people will go slowly, consolidate their gains, "keep their eyes cool," as the Arabs say, they may, all in good time, speak practically.

By contrast with Briand, Stresemann has little to say of the needs and wishes of the other fellow; everything to say of German needs and wishes. And he is in a hurry. You may say that his goodwill is equal to Briand's; that he is merely throwing sops to the German Nationalists. But Briand disdains to throw sops to the French Nationalists. There's that difference in quality between them—a mighty difference.

a mighty difference.

Here is the Briand of that large utterance whereof he has given us many examples: to which few of his living con-

temporaries have attained—perhaps Earl Grey now and then, Balfour at the Washington Conference, Herriot for a few minutes at Geneva in 1924.

"I pursue a policy of peace," declares Briand. "But peace is an ambitious person who insists that she be loved and desired passionately. She wants us to give ourselves entirely to her. She is not contented with mere political gestures. I consider no durable peace possible without rapprochement between France and Germany. * * * It was no small matter that at Locarno Germany signed a paper renouncing recourse to force and pledging herself to submit to arbitration all conflicts that might happen between her and her neighbors. Some people say the results of the Locarno pacts are disappointing. But the pacts were signed only three months ago. One may hardly expect them to give their full fruits already."

In fine, Briand is your Confucian man. He is "not desirous to have things done quickly lest they be not done thoroughly." To repeat, he is the greatest living master of style in statesmanship, in international exchanges.

Australian Immigration

I was reported that Premier Bruce of Australia would, on his way home from attendance at the Imperial Conference, pay a visit to Mussolini to discuss with him the question of Italian emigration to Australia. For whatever reasons, Mr. Bruce canceled the engagement. Had they met, no doubt Mr. Bruce would have informed the Duce that Italian immigrants will be welcome in reasonable numbers to Australia on two conditions: (1) that they are competent farmers; (2) that they are honestly minded to become naturalized Australians and to identify themselves completely with their adoptive country. On the latter head the Australian authorities, whose spiritual home is Missouri, will require a lot of showing. Australian experience to date of Italian immigrants has not been satisfactory. They live in Italian colonies, stick to the Italian language, show little tendency toward absorption into the British stock.

To extend the purview of this paper so as to include Australia seems to me meet and right for several reasons, of which one is readily inferable from the above paragraph: namely, that several European countries have their eyes on Australia as a suitable recipient of their surplus of population.

As a people we Americans are insufficiently curious concerning the world outside our borders. Too many of us are even contemptuous of the rest of mankind. The incuriosity does us little credit; an attitude of contemptuousness is, of course, beneath contempt. It behooves us to inquire "what the Swede intends and what the Turk"; and, scarcely less, what our Antipodes may be doing. Americans will be well advised to watch closely the singularly interesting political and social experiments now in process in Australia. They will find very useful in this connection the chapters on Australia in Ellsworth Huntington's book, "West of the Pacific."

Vilhjalmur Stefansson, famous as an Arctic explorer, informed us not so long ago that he proposed to devote himself henceforth to exploration of those parts of the earth which are cursed with excessive aridity; hoping, obviously, to contribute toward solutions of the irrigation problems presented. He made a beginning with a brief visit to Central Aus-

tralia, the region of Northern (Federal)
Territory clearly distinguished by the
Macdonnell Range running along the
Tropic of Capricorn. But Mr. Stefansson
has a grievance. The work of Australian
pioneer exploration on the grand scale
completed; Eyre, Kennedy and other
heroes have meanly attached those
laurels. The unknown spaces between
the routes of the explorers are fast being
covered in the quests for minerals and
new pasturage.

About two-fifths of Australia receives an average yearly rainfall of not more than ten inches; a good deal, not more than five. In the brief wet season numerous wadies are filled, but they are short and the water is soon lost in the sand-hills. The problem, then, of extension of pasturage on the desert frontiers is chiefly one of wells. The Government will lease you a thousand square miles for a song. If, then, you strike ample water quickly and a market is sufficiently accessible, you'll soon be turning over money fast. If you sink in vain, you'll blow in your capital and be ruined. No doubt the process of reclamation would be much more rapid if the Government were not so dead-set against capitalistic enterprise. However, there's really no hurry. There's enough cultivable land in the three-fifths of Australia that is well watered to answer the needs of the present population and any increase thereof in prospect. But almost half of Australia is intertropical; and, though controversy rages hotly on the question, it is probably a fact that most of this half is unsuited for habitation (at any rate involving physical labor) by whites.

About three-tenths of Australia, then, is well watered, fertile, salubrious, beautifully suited for habitation by whites, capable of sumptuously supporting at least fifty million whites. Another three-tenths is well watered, tropically fertile, and, though not suited to habitation by whites, except as overlords, eminently suited to habitation by Indians, Chinese and other Asiatics, capable of prosperously supporting perhaps one hundred million Asiaties; a fact of burning interest to crowded Asia. The remaining four-tenths is desert, capable to a problematic degree of reclamation.

The area of Australia is about three

The area of Australia is about three million square miles, almost precisely that of the United States exclusive of Alaska. The non-aboriginal population is about five and one-half millions, of whom over 97½ per cent. are of English, Scotch, Irish or Welsh blood. There are upward of fifty thousand aborigines, as against one hundred and fifty thousand when in 1788 the British made their first settlement in Australia. A belated effort is being made to save the aboriginal race from extinction. It is probably too late; it may hardly be doubted that the remnant (despite race prejudice) will be obsorbed by the whites.

It remains to see whether the Australians can make good their passionately cherished policy of a White Australia. In the past the Australians, resolved to maintain their high level of well-being, have (whether or no by a mistaken reasoning) been inhospitable to immigration save of the flower of certain categories of the British stock. But now, seeing or imagining the necessity, if they are to make good the policy mentioned, of a considerable increase of numbers, the Australian Government is encouraging a larger white immigration, though still under very jealous selective regulation. But will the Asiatics endure to remain excluded from an area of a million square miles suited to habitation by them, not

Continued on Page 778

Outstanding Features in the Commodities



week of a high degree of irregularity in commodity price move-ments was a very slight decrease in The Annalist Weekly Index of Wholesale Com-modity Prices, which now stands at 146.8,

as against 146.9 a week ago. The weighted averages of farm products, tex-tile products, fuels and miscellaneous commodities are lower, and those of food against 146.9 week ago. products and metals are higher, with building materials and chemicals rebuilding materials maining unchanged.

maining unchanged.

The week's trading in the principal cash grain markets was characterized by marked strength, which was particularly evident in corn, which gained over 6 cents, and in wheat, which gained nearly 7 cents. Live stock, on the other hand, showed reactionary tendencies from the strength of the previous two or three weeks; and spot cotton broke badly on Friday (Dec. 3), noon quotations reaching a low of 12.15 cents on that day, recovering, however, to 12.55 cents on Tuesday, with a net loss of 25 cents for the week. Spot wool lost more ground and the weighted average of repground and the weighted average of rep-resentative grades shows that more than half the recovery which began last June and continued to the end of October has now been canceled. Other farm products, except potatoes, which scored a sharp advance, remain unheanged.

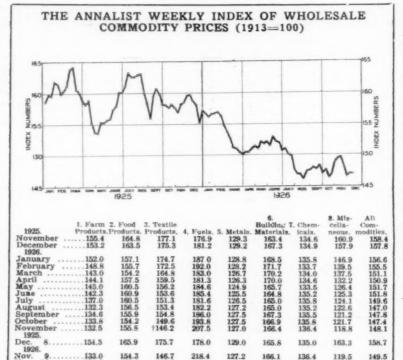
In the food product group ham, pork and veal showed a tendency to recover from their recent declines and butter showed pronounced seasonal strength. Coffee was again slightly lower, but cocoa continued its recent advance. The latter commodity, incidentally, is now at the highest level in recent years, the spot quotation used in the index now standing at 23 cents, as against 14 cents last April. the low for the year. Lard made a slight recovery, sugar continued to advance and spurted forward 6 cents. Cottonseed oil was slightly lower.

The readjustment in textiles continues tough a "fair" amount of business is though a "fair" amount of business is reported in primary markets. Better times are looked for now that the last of the Government cotton crop reports has been issued. The Association of Cotton Textile Merchants of New York ports that data gathered from manufac-turers of most of the standard cotton textiles produced in the United States show that sales in November exceeded production by 3.7 per cent. and that unfilled orders increased 4.6 per cent.

"Stocks on hand Dec. 1 amounted to 222,964,000 yards, an increase of 3 per cent. over stocks on Nov. 1, which were 216,588,000 yards. On the latter date stocks were at the lowest point in five years, after a steady decline from the reports on July 1. Stocks on Dec. 1 were nearly 25 per cent. less than the 305,425,000 yards on hand July 1. The demand for some lines is so strong that deliveries are not possible until after the new year. Since the beginning of the cotton year on Aug. 1 textile merchants have been able to move a large volume of stocks accumulated up to that time and have been steadily moving current production into consumption."

Raw silk continued to decline, but considerable buying is reported to have been stimulated by the attractiveness of current prices. A partial explanation of the recent weakness is found in the import figures for November, which show that figures for November, which show that incoming shipments were the largest of any month on record, resulting in an increase of 12,036 bales in warehouse stocks to 47,130 bales at the end of the month. Deliveries to domestic mills, on the other hand, were also the largest of any month on record, if due allowance is made for varying lengths of months and normal seasonal variation, and, on the same basis, were nearly 32 per cent. the same basis, were nearly 32 per cent. higher than in last May, the low month

By CH. KITSON



for the year. Deliveries during the first eleven months of 1926, moreover, exceeded imports for the same period by 2,694

†Revised

Readjustment of bituminous coal prices goes on apace, The Coal Age index of spot prices having fallen from 2.89 last week to 2.72. The point has already been reached where curtailment of production has begun, and quite a number of mines in the Pittsburgh district, according to The American Metal Market, are now running on short time. Other fuel prices are generally unchanged.

Pig iron prices have declined, coincident with the report of a sharp drop in steel ingot production in November. Copper, on the other hand, reached a point at or around the 13-cent level, where buyers, both domestic and foreign, came into the market for first quarter 1927 delivery and brought about a recovery. Lead, after about a month's steadine has turned weak again, and on Monday the American Smelting and Refining Company reduced its price indirectly, according to The American Metal Market, as the result of market conditions Tin and zinc were also slightabroad.

remained un Building materials changed, and rubber closed the week with a fractional net loss. D. W. E.



OTTON-The latest Government report, placing the cotton crop at 18,645,000 bales, or only 246,000 above the previous on e, has dashed the hopes of many a bear who fully expected a 19,000,000-bale estimate, and has

caused a sharp advance in prices.

During the week futures broke to new low levels, but a sharp rally, based on the expectation that the quality of the crop is impaired and that low-grade cotton will not be picked, brought about a buying movement, which in its turn caused shorts to cover rather liberally. The technical position of cotton after recent liquidation has been greatly strengthened, and a spread between furness and special conding to never the contract of the cotton of tures and spot is tending to narrow down.

The movement of the cotton crop to

market is apparently slowing down, cotton brought into sight, according to Secretary Hester, totaling 775,000 bales, against 722,000 on the same date last year. The Chronicle's port receipts are 482,000 bales against 396,000 last year at this date. Total part stocks are withing date. this date. Total port stocks amount to 2,770,000 bales, almost double those of last year. And so also are interior receipts. That cotton is moving rapidly out of the producers' area is shown by the fact that interior stocks are 1,490,000 bales, against 1,837,000 at the same time

Southern consumption continues at a high rate, but Northern spinners' takings are below those of last year. Every for-eign country except France is taking considerably larger quantities of cotton than in the same week last year. France took only 57,000 bales last week, against 73,000 the same week a year ago. This may be partly due to the reported depression in that country brought about by the sharp rise in the franc. Notwithstanding this, France has taken, since Aug. 1, 1,488,000 bales, or 52,000 more than in the same period last year. Total week's exports were more than 25 per cent. in excess of those of last year, and since Aug. 1 they have aggregated 500,000 bales more than last year. It may 000 bales more than last year. It may well be that the world will take this year 1,000,000 to 1,500,000 bales m

from 1,000,000 to 1,500,000 bales more than last year. It is reported that British mills working American cotton are getting ready to increase their working hours from 24 to 35 hours a week.

In the cotton goods industry there has been a wider tendency to adjust prices to the lower price of the staple, but it has not been general. This is to be regretted, since the low price of cotton has no way of stimulating consumption exno way of stimulating consumption ex-cept through lower prices of cotton goods. cept through lower prices of cotton goods.
Low cotton prices have checked the slight improvement in Southern business conditions. The St. Louis Federal Reserve Bank says the following on this subject: "Effects of the decline in cotton prices are being reflected in curtailed buying of commodities, and in the northern tiers of the district purchasing power in many sections has been lowered by crop losses incident to the floods in Sencrop losses incident to the floods in Sep-tember and early October and unsatis-factory conditions attending marketing of corn, live stock and other farm products."

It is expected that stabilization of cotton prices will bring about material im-provement in the textile industry and that jobbers, dealers and storekeepers will be less hesitant in placing orders than they are at present.

It is now generally realized that the low prices of cotton will not only cause a sharp reduction in cotton acreage but will also bring about diversification of agricultural production and will stimu-late the conversion of the raw material into manufactured products within the territory of its production.

Range of Cotton Future Prices.

		De	C	-Ja	n	M.8	LF.
		High.	Low.	High.	Low.	High.	Low.
Nov.	29.	.12.62	12.52	12.41	12.36	12.64	12.59
Nov.		.12.58	12.47	12.35	12.26	12.59	12.50
Dec.		.12.45		12.23	12.14		12.38
Dec.	2.	.12.33	12.20	12.10	11.98		
Dec.	3.	.12.17	11.90	11.90	11.67		
Dec.	4.	. 12.11	11.85	11.84	11.55	12.07	11.80
Wk's	rge	.12.62	11.85	12.41	11.55	12.64	11.80
Dec.	6.	.12.26	12.08	11.96	11.79	12.22	12.01
Dec.	7.	.12.33	12.05	12.00	11.80	12.26	12.04
Dec.	8.	.12.50	12.24	12.17	11.88	12.45	12.13
Dec.	8						
clos	e	. 12.	25	11.91@11.93		12.16	
				-July-		Oct	
		High.	Low.	High.	Low.	High.	Low.
Nov.		High. .12.87	Low. 12.82	High. 13.05	Low. 13.00	High. 13.18	Low.
Nov.	29. 30.	High. .12.87 .12.82	Low. 12.82 12.72	High. 13.05 13.01	Low. 13.00 12.91	High. 13.18 13.15	Low. 13.13 13.05
Nov. Dec.	29. 30. 1.	High. .12.87 .12.82 .12.70	Low. 12.82 12.72 12.61	High. 13.05 13.01 12.90	Low. 13.00 12.91 12.80	High. 13.18 13.15 13.05	Low. 13.13 13.05 12.98
Nov. Dec.	29. 30. 1. 2.	High. .12.87 .12.82 .12.70 .12.57	Low. 12.82 12.72 12.61 12.46	High. 13.05 13.01 12.90 12.79	Low. 13.00 12.91 12.80 12.65	High. 13.18 13.15 13.05 12.98	Low. 13.13 13.05 12.98 12.81
Nov. Dec. Dec. Dec.	29. 30. 1. 2. 3.	High. .12.87 .12.82 .12.70 .12.57 .12.41	Low. 12.82 12.72 12.61 12.46 12.12	High. 13.05 13.01 12.90 12.79 12.60	Low. 13.00 12.91 12.80 12.65 12.35	High. 13.18 13.15 13.05 12.98 12.78	Low. 13.13 13.05 12.98 12.81 12.52
Nov. Dec. Dec.	29. 30. 1. 2. 3.	High. .12.87 .12.82 .12.70 .12.57	Low. 12.82 12.72 12.61 12.46	High. 13.05 13.01 12.90 12.79	Low. 13.00 12.91 12.80 12.65	High. 13.18 13.15 13.05 12.98	Low. 13.13 13.05 12.98 12.81
Nov. Dec. Dec. Dec.	29. 30. 1. 2. 3. 4.	High. .12.87 .12.82 .12.70 .12.57 .12.41	Low. 12.82 12.72 12.61 12.46 12.12	High. 13.05 13.01 12.90 12.79 12.60	Low. 13.00 12.91 12.80 12.65 12.35	High. 13.18 13.15 13.05 12.98 12.78	Low. 13.13 13.05 12.98 12.81 12.52
Nov. Dec. Dec. Dec. Dec.	29. 30. 1. 2. 3. 4. rge	High. .12.87 .12.82 .12.70 .12.57 .12.41 .12.28 .12.87	Low. 12.82 12.72 12.61 12.46 12.12 12.02	High. 13.05 13.01 12.90 12.79 12.60 12.49	Low. 13.00 12.91 12.80 12.65 12.35 12.25	High. 13.18 13.15 13.05 12.98 12.78 12.66 13.18 12.80	Low. 13.13 13.05 12.98 12.81 12.52 12.46 12.46 12.62
Nov. Dec. Dec. Dec. Dec. Wk's	29. 30. 1. 2. 3. 4. rge 6.	High. .12.87 .12.82 .12.70 .12.57 .12.41 .12.28	Low. 12.82 12.72 12.61 12.46 12.12 12.02	High. 13.05 13.01 12.90 12.79 12.60 12.49 13.05	Low. 13.00 12.91 12.80 12.65 12.35 12.25 12.25 12.43 12.48	High. 13.18 13.15 13.05 12.98 12.78 12.66 13.18 12.80 12.87	Low. 13.13 13.05 12.98 12.81 12.52 12.46 12.46 12.62 12.66
Nov. Dec. Dec. Dec. Wk's Dec.	29. 30. 1. 2. 3. 4. rge 6. 7.	High. 12.87 12.82 12.70 12.57 12.41 12.28 12.87 12.42	Low. 12.82 12.72 12.61 12.46 12.12 12.02 12.02	High. 13.05 13.01 12.90 12.79 12.60 12.49 13.05 12.64	Low. 13.00 12.91 12.80 12.65 12.35 12.25 12.25 12.43	High. 13.18 13.15 13.05 12.98 12.78 12.66 13.18 12.80	Low. 13.13 13.05 12.98 12.81 12.52 12.46 12.46 12.62
Nov. Dec. Dec. Dec. Wk's Dec. Dec. Dec.	29. 30. 1. 2. 3. 4. rge 6. 7. 8.	High12.87 .12.82 .12.70 .12.57 .12.41 .12.28 .12.87 .12.42 .12.60	Low. 12.82 12.72 12.61 12.46 12.12 12.02 12.02 12.22 12.24 12.35	High. 13.05 13.01 12.90 12.79 12.60 12.49 13.05 12.64 12.72 12.81	Low. 13.00 12.91 12.80 12.65 12.35 12.25 12.25 12.43 12.48 12.57	High. 13.18 13.15 13.05 12.98 12.78 12.66 13.18 12.80 12.87 12.98	Low. 13.13 13.05 12.98 12.81 12.52 12.46 12.46 12.62 12.66 12.76
Nov. Dec. Dec. Dec. Wk's Dec. Dec. Dec.	29. 30. 1. 2. 3. 4. rge 6. 7. 8.	High12.87 .12.82 .12.70 .12.57 .12.41 .12.28 .12.87 .12.42 .12.60	Low. 12.82 12.72 12.61 12.46 12.12 12.02 12.02 12.22 12.24 12.35	High. 13.05 13.01 12.90 12.79 12.60 12.49 13.05 12.64 12.72 12.81	Low. 13.00 12.91 12.80 12.65 12.35 12.25 12.25 12.43 12.48 12.57	High. 13.18 13.15 13.05 12.98 12.78 12.66 13.18 12.80 12.87	Low. 13.13 13.05 12.98 12.81 12.52 12.46 12.46 12.62 12.66 12.76

WHEAT

ROM the new low levels established by wheat a week ago the market has rebounded considerably, due to nas repounded considerant, due to a great extent to an oversold condition. Exports also picked up a little, having aggregated last week 3,886,000 bushels, or 200,000 bushels more than in the pre-ceding week and nearly 1,400,000 bushels more than in the same week a year ago.
In addition, North American exports
of wheat flour were some 30,000 barrels

more than those of last year. Canadian grain shipped last week through United States ports amounted to 1,054,000 bushels, or nearly three times as much as that shipped a year ago. Total world exports were placed at 12,733,000 bushels, or 17,000 less than those of a year ago. Of the total amount about 10,000,-000 bushels were contributed by North America.

Reports from the Southern Hemisphere continue to be conflicting. The average from about 200,000,000 to 230, 000,000 bushels. Crop observers in Argentina have sent cables revising downward the Argentine exportable surplus, and thus canceling in part the upward revisions of a week ago. How little these revisions can be relied on is seen from the fact that about this time last year trade authorities, as well as offi-cial Argentine estimates, forecast an exportable surplus of wheat of some 136,000,000 bushels while only today Argentina reported less than 80,000,000 Argentina reported less than 80,000,000 bushels. Experience has shown that it is safer to gage Argentine prospects by watching wheat quotations in Buenos Aires and their relation to our own wheat prices, rather than by the conflicting cables of wheat reporters.

Nothing of particular interest is reported from Australia.

ported from Australia.

Russian exports from July to November, inclusive, were smaller than those of last year, namely, 1,350,000 metric tons as compared with 1,430,000 metric tons as compared with 1,430,000 metric tons during the same period last year with ex-ports chiefly to Holland and England. Russia has grouped her figures on all grains together and there are no data available on the quantities of each class. However, the fact that, according to reports, domestic prices in Russia tend to weaken, would indicate that the situa-

tion there is not so tight as last year.

Our domestic wheat situation continues easy. Since July 1, primary marketing

Outstanding Features in the Commodities

265,000,000 aggregated against 220,000,000 bushels last year. It is probable that large stocks are still in the possession of farmers, and this is one of the reasons why there are so many more bears than bulls in the market. more bears than bulls in the market. On the selling side the open interest amounted to as much as 115,000,000 bushels on Nov. 19; with an average for November at 109,000,000 bushels, or 9,000,000 more than in October, but 4,000,000 less than in November last year. Since September there has been apparently quite a substantial inverses. apparently quite a substantial increase

in speculative commitments.

The Modern Miller states that the Winter wheat fields in the West and Southwest have a fine appearance, except in certain dry portions of Kansas. Early sown wheat in States east of the Missouri River are also entering the Winter in fair condition, but late fields are spotted and thin.

Range of Grain Future Prices. Chicago Prices. WHEAT.

	D	ec. —	M	Мау		ılv
	High.	Low.	High.	Low.	High.	Low.
	.1.361/4	1.341/2	1.391/4		1.321/4	1.31%
	. 1.35%		1.391/8		1.32%	1.31%
	1.36%		1.39%	1.371/2	1.33	1.311/4
Dec. 2			1.41%	1.37%	1.33%	1.32%
	. 1.394		1.41%	1.39%	1.33%	1.32%
Dec. 4	.1.39%	1.38	1.41%	1.40	1.34	1.321/2
Wk's r	g.1.39%	1.341/4	1.41%	1.371/2	1.34	1.311/4
	.1.41%	1.39%	1.42%	1.41	1.3414	1.3314
Dec. 7.	.1.411/2	1.401/4	1.41%	1.40%	1.33%	1.321%
	.1.40%	1.381%		1.39%		1.31%
Dec. 8			/6	/8	/8	/6
close.	. 1.39	91%	1.4	0%	1.3	21/2
Range f	or	-				14
1926	.1.501/4	1.321/6	1.831/4	1.36%	1.58	1.30%
July 17	May 2	Jan.4	Nov.	20. July	31.Ju	ne 30.
		CC	PN			

CORN.								
	De	ec	-May-July-			ly-		
	High.	Low.	High.	Low.	High.	Low.		
Nov. 29	.70%	.69%	.80%	.79%	.831/8	.821/4		
Nov. 30	.70%	.69%	.79%	.79%	.82%	.8214		
Dec. 1	.73%	.70%	.8214	.79%	.85	.83		
Dec. 2	.74%	.72%	.831/4	.81%	.85%	.84%		
Dec. 3	.74%	.7314	.82%	.81%	.8517	.845%		
Dec. 4	.75	.73%	.83%	.81%	.861%	.84%		
Wk's rg.	.75	.69%	.83%	.791/4	.861/6	.821/4		
Dec. 6	.74%	.74%	.83%	.82%	.8614	.851/4		
Dec. 7	.751%	.7412	.84%	.831%	.86%	.86%		
Dec. 8	.75%	.74%	.8412	.831/4	.86%	.86		
Dec. 8		140						
close	.75	6	.84	34	.86	3/4		
Range for	r							
1926	.911/2	.681/2	.97%	.66%	.91%	.67		
A 110	11 Nov	15 A	ng 11 7	May 2	. P. al. 6	in 30		

Aug. 11. Nov.	15. Aug. 11	May 2	.Ja.9.J	n.30.
	OATS.			
Dec	ow. High	day	-Ju	Low.
Nov. 29 . 41 Nov. 30 . 40% Dec. 1 . 42% Dec. 2 . 43½ Dec. 3 . 44 Dec. 4 . 444	4014 46 4014 457 4012 477 4214 478 43 489 4314 488	.45½ .45½ .45½ .46% .47½ .48	45% 45% 46% 47% 47% 47%	.45% .45¼ .45% .46¼ .46¼ .47%
Wk's rg44 .		.451/2		
Dec. 644½ Dec. 744 Dec. 844½	43% .49 43% .48% 43% .49%	.481/4	.48	.47% .47 .47¼
Dec. 8 close445	6	.49	.48	6
Range for 1926 47% July 26. Aug. 30	40 .49% Aug.11.1	.38 Ir.23.0	.48% ct.28.Ju	.36¼ aly.3.
	RYE.			
——Dec High. I	ow. High	lay-	High.	Low.
	88¼ .96½ 86½ .96½ 86½ .96½ 88 .975 89% .98 90¼ .98	961/4 4 .95 2 .941/2 8 .96 8 .961/4 4 .97	.96½ .96½ .97¼ .97¾	.96 .95 ¹ / ₄ .94 ¹ / ₂ .96 .96 ⁵ / ₈ .97 ⁵ / ₄

6 ...1.14% .86% 1.14% .79% 1.12 .82% July 19. Dec. 1. Jan. 4. May 18. Jan. 4. May 18. COFFEE

.97%

Highly erratic movements, in which it is difficult to discover a trend, is characterizing the coffee market this week.

Financial developments in Brazil are very eagerly watched, and in this con-nection it has been rumored that Presi-dent Luis's monetary bill sent to the Brazilian Parliament embodies a number

of constructive measures.

Statistically the position of the commodity is not so favorable as it was earlier in the year. Brazilian coffee in stock and afloat is reported to be 1,243,647 bags, as compared with 1,207,702 bags in 1925 and 939,531 in 1924. Santos receipts have recently been increased to of constructive measures. bags in 1925 and 953,051 in 1924. Santos receipts have recently been increased to 35,000 bags per day, and are expected to be raised to 42,000 bags shortly. From all appearances consumption is holding

SPOT PRICES OF IMPORTANT COMMODITIES

Wheat, No. 2 red (bu.)\$1.56% \$1.49%	\$1.951/2
Corn, No. 2 yellow (bu.)	.95%
Oats, No. 3 white (bu.)	.52
Rye, No. 2 white (bu.)	$1.16\frac{1}{4}$
Barley, malting (bu.)	.881/2
Beeves, heavy steers, Chicago (100 lb.)	12.75
	10.90
Cotton, middling (lb.)	.2060
Wool, fine staple territory (lb.) 1.10 @1.12 1.12 @1.14	
	.55
	19.
Hams, picnics (lb.)	.161/6
Pork, mess (100 lb.)	37.50
Pork, bellies (lb.)	.22
Sugar, granulated (lb.)	.055
Coffee, Rio No. 7 (lb.)	.161/2
Flour, Minn. patent (bbl.)	9.50
Lard, prime Western (100 lb.)	14.75
	8.75
Printcloth, 38\%-inch, 64x60, 5.35 (yd.)	.09
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un- branded double cuts (yd.)	
branded double cuts (yd.)	.101/4
Cotton yarn, Southern two-ply warps, No. 20 (lb.)28\\@ .29\\@ .28\\@ .29\\@ .29\\	.39
Worsted yarn, Bradford, 2-40s halfblood weaving	
(lb.) 1.80 @1.82½ 1.80 @1.82½	2.021/2@2.05
Silk, crack double extra, 13-15 (ib.) 5.85 @5.90 5.85 @5.90	
Rayon, domestic, 150 denier, A quality (lb.) 1.45	2.00
Coal, anthracite, stove, company (ton) 9.50 9.50	9.40
Coal, bituminous, Coal Age Index of spot prices	
Coal, bituminous, Coal Age Index of spot prices (ton) 2.72 2.89	2.22
Coke, Connellsville furnace (ton)	4.00
Gasoline, motor, steel barrels (gal.)	.17
Petroleum, crude, credit balances, Oil City (bbl.). 3.05	3.30
Pig iron, Iron Age composite (ton)	21.54
Finished steel, Iron Age composite (100 lb.) 2.453 2.453	2.453
Copper, electrolytic (lb.)	.14
Lead (lb.)	.091/4
Tin (lb.)	.631%
Zinc, East St. Louis (lb.)	.0875
	28.15
	15.28
Structural steel, American Contractor composite	
(100 lb.)	1.95
Cement, American Contractor composite (bbl.) 2.37 2.37	2.38
	.44
Hides, native steers, Chicago (ib.)	.151/4
Paper, newsprint, roll (100 lb.)	3.65
Paper, wrapping, No. 1 Kraft (100 lb.) 6.75 6.75	6.50
Rubber, Pl. 1st latex crude (lb.)	1.09
101/2	

up at a fair rate, although it is claimed that European deflation

that European deflation is resulting, temporarily at least, in smaller demand.
The Colombian coffee crop is estimated as being larger than that of last year. In Venezuela the forthcoming crop is expected to be normal and should begin to enter the market in January. A normal coffee crop is also reported in Guatemala but is said to be about six weeks late in but is said to be about six weeks late in maturing. The Costa Rican crop, it is estimated, will yield from 35,000,000 to 45,000,000 pounds. The Porto Rican coffee crop is estimated to be in excess of that of last year when it was 30,000,000 pounds. The coffee crop in Haiti is coming in slowly.

Range of Coffee Future Prices.

		High.	Low.	High.	Low.	High.	Low.
Nov.	29.	.15.60	15.30	15.30	14.95	14.70	14.45
Nov.	30.	. 15.20	15.15	14.87	14.80	14.32	14.25
Dec.	1.	. 15.30	15.25	15.01	14.85	14.45	14.36
Dec.	2.	.15.09	15.05	14.85	14.78	14.30	14.23
Dec.	3.	.15.05	14.96	14.80	14.66	14.25	14.17
Dec.	4.	.15.00	14.97	14.75	14.67	14.26	14.20
Wk's	rge	.15.60	14.96	15.30	14.66	14.70	14.17
Dec.	6.	.15.20	14.95	14.94	14.70	14.39	14.15
Dec.		.15.10	14.99	14.80	14.68	14.30	14.15
Dec.	8.	.14.97	14.15	14.69	14.60	14.20	14.11
Dec.	8						
clos	e	. 15	.00	14	.73	14.23	
0100001111			Yes	Inc	Sei	*	
						High.	
Nov	29.			High.			Low. 13.45
Nov.	29. 30.			High 14.20	Low.	High.	Low.
Nov.	30.			High. .14.20 .13.85	Low. 14.00 13.82 13.85	High. 13.48 13.36 13.42	Low. 13.45 13.36 13.37
	30.			High. .14.20 .13.85 .14.02	Low. 14.00 13.82 13.85 13.80	High. 13.48 13.36 13.42 13.35	Low. 13.45 13.36 13.37 13.30
Nov. Dec.	30. 1. 2. 3.			High. .14.20 .13.85 .14.02 .13.85 .13.76	Low. 14.00 13.82 13.85 13.80 13.72	High. 13.48 13.36 13.42 13.35 13.28	Low. 13.45 13.36 13.37 13.30 13.20
Nov. Dec. Dec.	30. 1. 2. 3.			High. .14.20 .13.85 .14.02 .13.85 .13.76	Low. 14.00 13.82 13.85 13.80	High. 13.48 13.36 13.42 13.35	Low. 13.45 13.36 13.37 13.30
Nov. Dec. Dec. Dec.	30. 1. 2. 3. 4.			High. .14.20 .13.85 .14.02 .13.85 .13.76 .13.75	Low. 14.00 13.82 13.85 13.80 13.72	High. 13.48 13.36 13.42 13.35 13.28	Low. 13.45 13.36 13.37 13.30 13.20
Nov. Dec. Dec. Dec. Dec. Wk's	30. 1. 2. 3. 4. ran	ige		High. 14.20 13.85 14.02 13.85 13.76 13.75 14.20	Low. 14.00 13.82 13.85 13.80 13.72 13.75	High. 13.48 13.36 13.42 13.35 13.28 13.28	Low. 13.45 13.36 13.37 13.30 13.20 13.26 13.20
Nov. Dec. Dec. Dec. Dec.	30. 1. 2. 3. 4. rar 6.	ige		High. .14.20 .13.85 .14.02 .13.85 .13.76 .13.75 .14.20 .13.90	Low. 14.00 13.82 13.85 13.80 13.72 13.75 13.72 13.70 13.71	High. 13.48 13.36 13.42 13.35 13.28 13.28 13.48	Low. 13.45 13.36 13.37 13.30 13.20 13.26 13.20
Nov. Dec. Dec. Dec. Wk's Dec.	30. 1. 2. 3. 4. rar 6. 7.	ige		High. .14.20 .13.85 .14.02 .13.85 .13.76 .13.75 .14.20 .13.90 .13.80	Low. 14.00 13.82 13.85 13.80 13.72 13.75 13.72	High. 13.48 13.36 13.42 13.35 13.28 13.28 13.48 13.35	Low. 13.45 13.36 13.37 13.30 13.20 13.26 13.20
Nov. Dec. Dec. Dec. Wk's Dec. Dec.	30. 1. 2. 3. 4. rar 6. 7.	ige		High14.20 .13.85 .14.02 .13.85 .13.76 .13.75 .14.20 .13.90 .13.80 .13.73	Low. 14.00 13.82 13.85 13.80 13.72 13.75 13.70 13.71 13.64	High. 13.48 13.36 13.42 13.35 13.28 13.48 13.35 13.35	Low. 13.45 13.36 13.37 13.30 13.20 13.26 13.26 13.25
Nov. Dec. Dec. Dec. Wk's Dec. Dec. Dec. Dec.	30. 1. 2. 3. 4. ran 6. 7. 8.	ige		High. 14.20 13.85 14.02 13.85 13.76 13.75 14.20 13.90 13.80 13.73	Low. 14.00 13.82 13.85 13.80 13.72 13.75 13.72 13.70 13.71	High. 13.48 13.36 13.42 13.35 13.28 13.28 13.48 13.35 13.35	Low. 13.45 13.36 13.37 13.30 13.20 13.26 13.26 13.25

RUBBER

THE temporary rally, stimulated by the reported rubber pool organized jointly by motor and rubber manufacturers in America, has not furnished sufficient ground to lift prices up from the low levels of the year. December rubber prices slumped down to a little over a cent below the low level of August, and all other positions reached new low levels.

The commodity seems to be in a materially liquidated position, although, in the opinion of many bears, liquidation is far from being over. This is the usual psychology of a declining market, and the sentiment is shared widely on both sides of the Atlantic. London brokerage houses have little to say on the constructive side. The large amount of rubber produced in excess of the year's apparent requirements, which finds reflec-

tion in an increase of London stocks of 40,000 tons, as compared with the sa period last year, weighs heavily on the

There is widespread confusion regarding the question of standard production schedules of 1926-1927. These are estimated for the chief rubber-producing country—Malaya—at 300,000 to 325,000 tons. It is readily seen how an increase of 40,000 tons in stocks has resulted in a reduction of prices, as compared with last year, of over 60 per cent. A few thousand tons difference in production mean a great deal in determining prices. Another unfavorable factor is Ceylon's province to Ceylon's control of the co

opposition to Great Britain's restriction scheme. While Ceylon is only a sec scheme. While Ceylon is only a secondary factor in comparison with Malaya, it is generally considered a low-cost producer and of sufficient importance to affect the working of the Stevenson scheme. November shipments from Malaya are estimated at about 34,000 tons

gross.

The one single development that has been much discussed during the week is the report of a \$40,000,000 rubber pool. At present prices such a pool pool. At present prices such a pool could take out of the market about 50,-000 tons of rubber, or practically the whole floating supply in excess of that of last year. Undoubtedly this would result in materially higher prices, and it is difficult to see how such a pool can be a charm rice in prices for each by prevent a sharp rise in prices forced by its own accumulation of rubber. More than ordinary trading skill would be required to accumulate anywhere near the quantities contemplated. On the other

Range of Rubber Future Prices. High. Low. High. Low. High. Low.

Nov. Nov. Dec. Dec. Dec. Wk's Dec. Dec. Dec.	29. 36.80 30. 37.00 1. 37.10 2. 36.50 3. 37.90 4. 37.40 rge.37.90 6. 36.90 7. 37.00 8. 37.50	36.40 36.70 36.60 35.70 37.60 37.40 35.70 36.80 37.00	37.20 37.50 37.60 37.00 38.50 37.80 38.50 37.30 37.70	37.00 37.30 36.80 36.20 38.00 37.40 36.20 37.20 37.10 37.40	37.80 37.80 37.30 38.90 37.50 37.40 38.00	37.40 37.10 36.00 38.30 37.10 36.70 37.20 37.70	
Dec.	8 e 36				37.		
	High.	Low.	High.	Low.	—Ju High.	Low.	
Nov. Nov. Dec. Dec. Dec. Dec.	29. 38.00 30. 38.00 1. 38.20 2. 37.90 3. 39.10 4. 38.00	37.60 37.40 36.70 38.30 37.70	38.90 39.40 39.40 38.70 40.00 38.90	38.50 38.70 38.30 37.70 39.10 38.50	39.40 39.60 40.00 38.80 40.20 39.60	39.30 39.40 39.10 38.20 39.80 39.30	
Wk's	rge.39.10	36.70	40.00	37.70	40.20	38.20	
Dec. Dec. Dec.	637.70 737.80 838.20	37.40 37.40 37.90	38.40 38.20 38.70	38.30 38.10 38.40	40.50 39.30 39.30	40.50 39.00 39.10	
Dec.				80	00	10	

hand, however, a powerful weapon will be acquired which could be taken advan-tage of in case of a runaway market. It will be very interesting to watch the effects of this new factor, but it is evident that any rubber taken out of the market at the present time can only have a beneficial and stabilizing influence. In this connection Sir Arthur Benn's welcoming of the formation of the pool is characteristic. As an ex-President of the Association of British Chambers of Commerce and a friend of America, he is in a position to size up both the consumer's and the producer's point of view. "If the pool and the producers get together, the industry can be made lasting and profitable to both alike and the prices reasonable," he stated.

SUGAR

CUGAR has forged gradually into new UGAR has forged gradually into new high ground as a result of reassurances from Cuba that President Machado is determined to limit production to 4,500,000 tons, in spite of the sharp rise in sugar prices. Previous to this announcement it was rumored in the Street that in view of the recent reduction in the estimate pf the European beet sugar crop, to which reference was made in this publication last week, President Machado would raise this year's production limit. production limit.

Some producers have apparently objected to President Machado's restriction scheme because they feel that they now have an unusual opportunity to market a large output at good prices. In domestic quarters also some entertain the view that a forced curtailment of output by Cuba this year under present prices would be a wholly undesirable and economically unsound procedure. The purpose of high prices is to reduce consumption, and encourage future production. tion and encourage future production, and if that is the case restriction by Cuba and if that is the case restriction by Cuba will bring about conditions totally different from those intended. People will become more frugal in the use of sugar, while the acreage outside of Cuba will again be increased next year, with the result that Cuba will have to reduce its output further in order to keep up a reasonably satisfactory price level. As a low-cost producer Cuban interests would be better served, it is claimed, if world consumption is encouraged rather than discouraged, and the price held at a level which would keep high-cost produc-ers out of the market. Notwithstanding the above, it is believed that President

Machado will enforce restriction.

Porto Rican sugar is estimated in excess of the 1925-1926 harvest at 603,000 short tons, but below the record produc-tion of 1924-1925, when 660,000 short tons were harvested. The latest estimate tons were harvested. The latest estimate for the 1926-1927 world cane sugar crop places the total at 15,382,000 tons, according to figures issued by Willett & Gray. This compares with 16,106,455 in the preceding period. The total world beet sugar crop is estimated at 7,987,000 tons, against 8,272,448 in 1925-1926. The combined aggregate of cane and beet sugar crops is placed at 23,179,000 tons, against 24,378,903 last year, or a decrease of 1,199,903 tons.

Range of Sugar Future Prices.

Range of Sugar Future Prices.

		D	ec	-Ja	n	Ma	ar
	1	High.	Low.	High.	Low.	High.	Low
Nov. Dec.	30	3.22	3.07 3.15 3.19 3.13	3.23 3.22 3.19	3.17 3.19 3.14	3.17	3.14 3.14 3.1
Dec. Dec.	3	3.22	3.15	3.24 3.20	3.17	3.16	3.13
Wk's Dec. Dec. Dec. Dec.	6	3.25 3.32 3.28	3.21 3.28 3.24	$\frac{3.32}{3.29}$	3.29 3.24	3.21 3.25 3.24	3.19 3.23 3.20
close	e	3.	26	3.5	27	3.2	22
Nov. Nov. Dec. Dec. Dec. Dec.	29 30 1 2 3	Ma High. 3.21 3.24 3.23 3.20 3.22 3.21	Low. 3.10 3.19 3.21 3.17 3.18 3.18	High. 3.28 3.31 3.31 3.27 3.28 3.29	Low. 3.19 3.28 3.29 3.24 3.25 3.26	High. 3.36 3.38 3.38 3.34 3.35 3.35	3.26 3.36 3.36 3.31 3.32 3.33
Wk's Dec. Dec. Dec. Dec.	6 7 8	3.27	3.10 3.25 3.29 3.26	3.31 3.34 3.38	3.19 3.32 3.36	3.45	
Dec.	0	3.	27	3.5	34	3.4	10

Foreign Securities in American Markets



HE trade outlook in Germany continues fa-vorable. Bankruptcies in November were 453, against 476 in October, and a monthly average of 901 in 1925. Unemployed German workers as of Nov. German

however, were 1,314,-000, against 1,308,000 on Nov. 1. This increase is probably due merely to the usual influence of the Winter s

Textile experts consider that the present low price of cotton will help the German spinning and weaving industry through increasing consumption. Ever since the war prices of finished textiles in Central Europe have been abnormally high, but German textile prices are now falling rapidly.

Coal output for October, as reported ast week, surpassed for the first time the pre-war record in the same geo-raphical area. October's record this graphical area. October's record this year was 13,516,977 tons, as against 12,313,445, the pre-war figure.

Bimonthly returns of the German commercial banks, under date of Oct. 31, show a larger development in credit business than usual. Assets of the six principal Berlin banks had risen since August from 6,038,000,000 marks to 6,595,000,000; liabilities to creditors from 5,101,000,000 to 5,517,000,000.

In the same account, deposits had in-creased from 2,578 million marks to 2,728 millions. The percentage of liquid 2,728 millions. assets to liabilities now works out at 57.6, which is the highest since Decem-

connection with the month-end settlements, money rates rose unusually sharply in the Berlin market, day-toand 8 per cent., which is 1 to 2 per cent. higher than has been usual at the month end. The causes assigned for this movement were, first, an increasing indus-trial demand for short-term credit; sec-ond, delay in the arrival of the proceeds of the Stinnes American loan, and, third, repayment by the Rentenbank to the Reichsbank of 293,000,000 marks.

This last-named operation represented the second instalment of the 880,000,000 Rentenbank credits to agriculture which, under the Dawes plan, were made re-payable by December, 1927. So large a payment, practically out of the far-mers' pockets, was made possible by giving the agriculturists, in place of the other credits, long-term mortgage credits issued through the recently founded

Agricultural Credit Bank.
The repayment put some strain on the money market. The Reichsbank is now also to annul the same sum in Renten-bank notes. Circulation of rentenmarks in October is stated to have been 1.479. 000,000, against 2,080,000,000 when the Rentenbank liquidation law came into force during October, 1924.

Despite the rise in the rate for short-

term money, supply of credit is ex-pected to continue to exceed demand. Dr. Schacht announces that, to cure the superabundance of short-term money, the Gold Discount Bank will offer its own bills in the open market in notes of 50,000 and 100,000 marks and will use the money thus obtained for financ-

ing 7 per cent. mortgage bonds.

The bills will be discussed by the Reichsbank. Naturally, the effect of this transaction will be to convert part of the outstanding credit fund into longterm credits.

The salient points in the present German financial situation and the most interesting ones to an American investor appear to be the following:

- (1) German banking and industry have recovered from the post-war chaos with remarkable rapidity.
- (2) Savings bank deposits have increased tremendously since the establishment of the Reichsmark.

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Dec. 4, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

\$17,684,000

\$3,757,000

The state of the s	1	4 226 500	2,466,000
Previous Week		4,326,500	
Year to Date	67.	5,069,000	153,033,539
Same Week in 1925	1:	2,230,500	2,675,000
1925 to Date		7,905,500	63,789,000
		gh	Low
10 P			104.75
10 Foreign Government Bonds		4.99	104./5
DODDIAN GO	TENDAMENATOR OF	CHIDIMITA	
FOREIGN GO	AEKNWENI 21	ECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 21/2s 541/2@*537/4	541/2@54 7-16	561/4@534/4	557/8@ 553/8
British 5s100	100	1021/4@991/4	1001/2@1003/6
British 41/4s 937/4@ 933/4	937/4@934/4	951/4@931/4	95
French rentes (in	//-		
Paris)50.15@49.75	50.60@49.25	52.35@44.20	46.85@46.30
French W. L. (in			
Paris)58.85@54.35	56.50@55.20	60.50@45.65	51.40@50.70
*Ex interest			

- (3) The rise in stock prices has been
- (4) Germany has met her obligations under the Dawes plan.(5) There is abundance of capital avail-

able at German banks.

(6) German banks are allowed to and do take extended positions in shares of financial and industrial concerns

(7) Germany has regained part of the pre-war world trade and her trade with Russia exceeds that of all other

countries combined.
The fact that the German Government has under consideration the taxation of foreign loans made by German corpora-tions by a 10 per cent. levy on the same basis as internal loans is a step in the right direction, as it will curtail the borrowing in foreign countries and, in turn, offer employment for the over-abundant supply of money in Germany.

Over-abundance of money has always led to speculation in the stock markets of has always the world and the German people, through the inflation period, have be-come used to excessive speculation. A cutting down by German banks of

their holdings in other banking and in-dustrial stocks would cause a decline on the Berlin Stock Exchange, but would

make the banking position sounder.
Closing prices on the Berlin Stock Exchange on Dec. 7 follow:

change on both t rono.		
Par Value	In P. C.	In
Rehmks.	of Par.	Dollars.
Farbenindustrie 200	3131/4	148.80
Badische Anilin 240	31314	178.56
Berliner Handels 200	2681/	127.64
Deutsche Bank 100	180%	42.91
Danatbank 100	253	60.13
Phoenix 500	1254	148.80
Dtsch. Luxembg 700	168%	280.78
A. E. G 100	156%	37.20
Siemens & Halske. 700	191	317.80
Schultheiss 250	29214	173.67
Dtsch. Kali 200	118%	56.45
Paketfahrt 300	169%	121.05
North Ger. Lloyd 40	165%	15.76
Disconto Comm 150	16914	60.35
Dresdner Bank 80	157%	30.00
Reichsbank1,000	159%	379.71
Harpener1,000	182%	433.20
Gelsenkirchem 800	169%	321.84
Mannésmann 600	185	263.88
Ver. Stahlwerke1.000	140%	334.00
Basalt 200	107%	51.22

Austria

The following cable was received this week from the Vienna Chamber of Com-

"Commencement of the cold season brought about an increase in unemploy-ment for the second half of November in all trades connected with building and the hotel business, but in other fields of activity unemployment is still diminish-

"Exports of pig iron and other products of the iron and steel industry have increased recently, through orders from Germany and Balkan countries. Another blast furnace was put in operation by Styrian Works and production is conse

quently increasing.

"The textile industry, until recently handicapped for the sale of Winter goods by an abnormally high temperature, is now making up for the loss of trade.

"In order to ease the pressure on some representative Austrian trades the Government has decreed exemption from luxury tax of sixty-four articles. This measure's coming into force at the com-mencement of Christmas shopping will affect business favorably."

The closing prices on the Vienna Stock Exchange, on Dec. 7, were as follows:

In Thousands In

	A44 A MOUNT	ASSESS AND
	of Krone	en. Dollars.
Niederosteriche Es	compt	80 3.72
Boden Creditansta	lt	57 2.25
Credit Anstalt		28 1.83
Mercurbank		59 .85
Unionbank		1.48
Wiener Bankvereit	1	97 1.38
Alpine		181 5.45
Krupp		3.41
A. E. G. Union		64 .95
Leykam Josefstal.		134 1.92
Staatsbahn		184 5.49
Siemens		191 2.73

Mexico

There has been no change in the Mexican situation and no activity whatever

in Mexican issues during the past week.

The National Railways of Mexico are operating under large overhead expense with no increase in revenues, and are finding it difficult to meet their obligations. according to a cable dated obligations, according to a cable dated Nov. 20 from Acting Commercial Attaché George Wythe, Mexico City. The Executive President of the railways has requested the labor unions to accept a readjustment of wages and of the personnel so as to enable the company to meet its bills.

Bulgarian Refugee Loan

A confident aspect is given to a proposed Bulgarian refugee loan, aggregating about £2,250,000, which is to be of fered in world markets in a short time by Dr. Max Winkler, Vice President of Moody's Investors Service. Part of the loan, which is to be floated under the direction of the League of Nations, will be sold in America, the amount being probably \$4,000,000 or \$5,000,000.

"It is possible that a large part of our investing public will be skeptical as to the merits of the proposed financing, which will have for its object the reset-tlement of Bulgarian refugees, a transaction somewhat similar to the settle-ment of Greek refugees with the aid of a League of Nations loan," Dr. Winkler "It should therefore be stressed the outset that, although there does exist a humanitarian side to the measure, the adequacy of revenue and taxes specifically hypothecated for the service of bonds and the supervision by the League of Nations endow the issue with a considerable degree of safety. Moreover the loan should go a long way toward completing the great task of a geral reconstruction of the European Co tinent, which cannot but benefit the en-

Commenting on loans issued under the auspices of the League and held in America to the amount of \$155,000,000, Dr. Winkler says they have appreciated so

that an investor buying them at the time of flotation and holding them would have received a liberal return on his invested capital and seen his principal grow 14 per cent.

North German Lloyd Expansion

special stockholders' meeting of the North German Lloyd Steamship Company on Dec. 2 approved an increase in capitalization from \$18,000,000 to \$30,-000,000, as recommended by the Board of Directors early last month. The increase will be effected by the sale of \$12,000,000 of new common and preferred stock. The proceeds will be used, President Heineken said, in an extensive build ing program, including especially the construction of ships of the Columbus class for the New York service.

The new stock will be offered to the

present stockholders, who will be privileged to buy one new share for each two shares now held. The issue price of the stock will be 122 per cent. of par.

International Power Securities in Italy

Electric power's part in the Italian Government's land reclamation projects is interestingly illustrated in advices re-ceived by the International Power Securities Corporation in reference to the recent inauguration by Mussolini of service on the railroad just completed between Reggio and the River Po. This railroad traverses a territory containing 320 square miles of marshes which have albeen reclaimed through Govern-

ment drainage projects.

The land is in the territory served with electricity by the group of companies of which the nucleus is the Edison General Electric Company of Milan, Italy's largest electric utility in which American capital has invested in recent years through the International Power Securities Corporation.

ties Corporation.

Italian Bonds Offered

J. A. Sisto & Co. of 68 Wall Street have been authorized by the Treasury of Italy to receive subscriptions for a new Italian Government 5 per cent. new Italian Government 5 per cent-loan amounting to approximately 20,-000,000,000 lire and to arrange for American holders of short-term Italian Treasury notes to exchange the same for

Treasury notes to exchange the same for the new long-term bonds.

The new loan, which is to consolidate debts due in the next few years, will be exempt from all Italian Government taxes. The bonds will be issued in denominations ranging from 100 lire to 500,000 lire. The price to cash subscribers is announced as 87.50 lire per 100 lire bond, to yield about 5.70 per 100 lire bond, to yield about 5.70 cent. Subscriptions will be accepted in lire or in dollars at the official exchange rate of the day. The issue is dated Jan. i, 1927, and interest at 6 per cent. per annum to Dec. 31, 1926, will be allowed on subscriptions made prior to Jan. 1,

Buenos Aires Issue

Sharp international competition greeted an issue of \$36,000,000 bonds of the Province of Buenos Aires, which was opened at the capital of the Province last Friday. Prior to the war all major external issues of the Province were floated abroad, and foreign bankers are recommended. once more in the field bidding against

merican bankers.

Redemption of all the outstanding Province of Buenos Aires 6 per cent ten-year gold loan of 1926, aggregating in amount \$404,950, will be effected at par on Dec. 14, 1926. The bonds should be presented for payment at offices of Lee, Higginson & Co.

Curb Securities, Unlisted Securities, Foreign Securities Jerome B. Sullivan

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Tel. Habover 6600

News of Domestic Securities



ECRETARY Mellon day of this week as the Treasury's De-Treasury's December financing program an offering of about \$200,000,000 of 3¼ per cent. certificates, dated Dec. 15, 1926, and maturing in

nine months.

amount of the offering smaller than had been expected by banking institutions, but the Treasury feels that it will be sufficient to meet all Government needs until next March, in view of the expected heavy returns of income taxes due on Dec. 15 and the generally strong condition of the Government's finances.

The interest rate, 3¼ per cent., is one-fourth per cent. lower than for the last offering of certificates, but because of the relatively small total and the cer-tainty that there will be a big demand for this form of Government security it is believed there will be a large over subscription.

The new certficates will carry the usual tax exemptions, and Treasury 3% per cent. certificates, of which about \$450,000,000 will mature on Dec. 15, will be accepted in exchange for them.

November Financing

Corporate financing for November, according to compilations announced yesterday by Dow, Jones & Co., aggregated \$617,514,115, the third highest month in history, and bringing the total for the eleven months of 1926 to \$5,300,230,986, which was a new high reason leaves and exceeding which was a new high record, exceeding

which was a new high record, exceeding the total for 1925.

The financing of \$617,514,115 for November, compared with \$354,267,275 in October and \$478,828,980 in November, 1925, was divided as follows: Foreign issues, \$46,750,000; domestic issues, \$570,764,115. The foreign issues were issues, \$46,750,000; domestic issues, \$570,764,115. The foreign issues were made to industrial companies, which received \$31,250,000, and public utility companies, which received \$15,500,000. German concerns got \$42,500,000 and Canadian got \$4,250,000.

During the month there were also foreign Government, State and municipal loans aggregating \$52,740,000, but this was a large decrease from the \$122,000,000 offered in October, 1926, and the \$143,975,000 in November, 1925.

The corporate financing during the

The corporate financing during the month also included the refunding of a total of \$273,754,000, which established

total of \$273,754,000, which established a record approached only in April, 1921, when \$240,073,000 was refunded.

The largest month in the history of corporate financing was last January, when a total of \$684,450,380 was established. The second largest month was January, 1923, when the record was \$699,747,865. January, 192 \$629,747,865.

In November there were sixteen issues amounting to \$10,000,000 or more, while there were seven such in October and twenty-two in the record month of January. The two largest items were a \$120,000,000 bond issue and an \$86,232, 925 common stock issue of the Standard Oil Company of New Jersey for the re-tirement of \$199,972,900 preferred stock.

Associated Gas and Electric

Arrangements are being completed by a group headed by Marshall Field,

THE KINNEAR STORES CO. Common & Preferred J. STREICHER

66 Broadway, N. Y.
Tel. Hanover 3412
Member of New York Curb Ma

Chicago, Indianapolis & Louisville

MINTON & MINTON

Third Quarter Net E	arnings	3	
Antoniakii	Third Quarter, 1926.	Second Quarter, 1926.	Third Quarter, 1925.
Automobile companies: Nine previously reported			\$42,678,313
Reynolds Spring Co. (and General Leather Co.)* Thirteen previously reported	d53,398	d21,650 7,899,020	
Total fourteen companies	. \$6,092,458	\$7,877,370	\$6,606,705
Boverage companies: Two previously reported	. 3,811,469	3,454,655	3,627,047
Chain stores: Three previously reported	3 470 235	2.898.937	2,541,130
Chemical companies:		2,000,001	2,011,100
Three previously reported		5,008,282	5,675,907
Eight previously reported	. 16,826,961	16,421,990	13,348,463
Four previously reported	2,532,289	2,612,178	2,154,018
Three previously reported	. 294,081	d782,260	340,244
Nine previously reported	3,218,571	3,508,485	3,236,495
dining companies: Nineteen previously reported	14,660,855	12,926,817	11,441,482
Office appliance and equipment companies: Five previously reported	3,496,907	3,794,575	3,801,831
Dil companies: Eighteen previously reported	46,560,643	38, 135, 434	30,244,213
Four previously reported	907,869	1,122,772	. 900,615
Steel companies: Seventeen previously reported	48,127,664	45,477,344	35,359,105
elephone and telegraph companies: Four previously reported	37,640,228	36,589,658	33,983,208
Itility companies: Four previously reported	4,560,165	4,840,277	4,184,249
fiscellaneous companies: Vulcan Detinning Co.* Forty-four previously reported.	111.977	90.946	111.513
Forty-four previously reported	26,448,938	24,337,841	22,261,604
Total, forty-five companies		\$24,428,787	\$22,373,117
Grand total, 171 companies	286,766,426	\$267,682,894	\$222,496,142
d Deficit. After depreciation, interest, taxes, &c. Before Federal taxes. Before depreciation, depletion and Federal in factor depreciation, depletion and Federal in factor depreciation and Federal taxes. After depreciation and Federal taxes, the factor depreciation and factor depreciation, &c. but before depreciation, after interest, depreciation, depletion, &c. After taxes and interest. After interest, but before depreciation and Federal taxes, but before depreciation and Federal taxes, but before depreciation, depletion and Federal taxes. After expenses, &c., but before depreciation and Federal taxes.	nterest and dederal taxes	Federal ta	xes.

Glore, Ward & Co., Brown Brothers & Co. and Edward B. Smith & Co. for an offering of between 70,000 and 100,000 shares of Associated Gas and Electric Company \$6.50 dividend series preferred

stock.

This will be the first important public financing by Associated Gas and Electric since last Spring, when a syndicate headed by Harris, Forbes & Co. distributed \$65,000,000 5½ per cent. bonds of the corporation. It is another step in the simplification of the general financial structure of the system.

Autosales to Buy In Stock

Purchase of 9,995 shares of the preferred stock of the Autosales Corpora-tion will be effected at the lowest price under par which is offered, directors announced this week. If this purchase is completed, there will be outstanding 26.000 shares of the preferred, as against 57,730 shares on Jan. 1, 1923, or a reduction of about 55 per cent. The directors also decided to cancel 2,269 shares of the preferred which are held in the treasury.

Holders desiring to sell their stock are asked to submit sealed offers to the American Exchange-Pacific Bank up to and including Dec. 16, and payment on accepted offers will be made at the bank between Dec. 24 and Dec. 31.

Chicago, Milwaukee & Pacific Improvements Authorized

Purchase by the Chicago, Milwaukee & Pacific Railway of 1,000 new stock and automobile cars at a total cost of \$3,530,000 was announced this week following approval of the plan by Federal Judge Wilkerson. An immediate pur-chase of 500 automobile cars at \$3,000 each and 500 stock cars at \$2,100 each will be made by the receivers, it was

Judge Wilkerson also approved the installation of an automatic train-stop system between Portage and LaCrosse, Wis., at a cost of \$130,000.

Other improvements will include the

laying of twenty miles of new rails be-tween Randville and Sagola, Mich., at a cost of \$71,000; replacement of rails between Rudd and Portland, Iowa, at a cost of \$68,000, and replacement of more than thirty miles of track from Watertown to Madison, Wis., at a cost

Columbia Phonograph Company Sought

J. P. Morgan & Co. announced this week that the Columbia Graphaphone Co., Ltd., of London had made an offer for an exchange or purchase of the minority stock of the Columbia Phonograph Company, Inc.

Columbia Phonograph has an issued capital stock of 82,524 shares, of which 51,000 shares are owned by the lumbia (International) Ltd., in w Company the Columbia Graphaphone Company, Ltd., owns a controlling interest, the remaining 31,524 issued shares being held by others to whom the present offer is directed. company the Columbia Graphaphone

The Columbia Graphaphone has fered to the holders of the minority stock of Columbia Phonograph, subject to acceptance by holders of not less than 75 per cent. of such minority stock, and subject also to due authorization by the shareholders of the first named company of the necessary increase in share capi tal, two propositions for the purchase of their stock. One plan calls for the issu-ance of four ordinary 10 shilling shares of the Columbia Graphaphone for each share of Columbia Phonograph stock deposited, while the second offer provides for the payment of \$45 in cash for each share of such stock deposited. Holders have their choice of the two

General Necessities Issue

Financing for the General Necessities Corporation of Detroit is announced by Hoagland, Allum & Co. The offering consists of \$1,000,000 6 per cent. serial gold notes. The issue matures from 1927 to 1936, and is priced to yield from 4.50 to 6.75 per cent. The corporation supplies

over 65 per cent. of all the ice used in Detroit and controls the distribution of distilled drinking water for offices.

Cincinnati Northern Valuation

A tentative valuation of \$7,335,000 has been fixed by the Interstate Commerce Commission on the Cincinnati Northern Railroad as of June, 1918. The company's capitalization is \$3,344,000, while its book investment account is \$4,051,000 \$4,961,000.

Minnesota Power and Light Bonds

Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are placing on the market an additional issue of \$2,700,000 first and refunding mortgage gold bonds, 5 per cent. series, due in 1955, of the Minnesota Power and Light Company. The bonds are priced at 99 and interest, yielding more than 5.05 per cent. The Minnesota Power and Light Company, directly or indirectly, does the entire light business of ninety-six communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls. Eveleth.

New Haven Offering

The First National Corporation of Boston, Blodget & Co., Rutter & Co. and Albert Hale & Co. are offering an issue of \$4,995,000 New York, New Haven & Hartford 4½ per cent. equipment trust certificates, priced on application.

North Carolina Bonds Offered

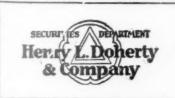
The largest issue last week consisted of \$10,000,000 State of North Carolina 4½ per cent. bonds, offered by a syndi-4½ per cent. bonds, offered by a syndicate headed by the First National Bank, the National City Company and the Bankers Trust Company, and including Eldredge & Co., William R. Compton Company, B. J. Van Ingen & Co., Horeblower & Weeks, the Detroit Company, Inc., Kissel, Kinnicutt & Co., Blodget & Co., Taylor, Ewart & Co., Inc., and Eastman, Dillon & Co. The bonds are due serially from 1930 to 1951 and are priced to yield 4.15 per cent. Issued for school and highway purposes, they are direct and general obligations of the State and are legal investments for savings banks are legal investments for savings banks and trust funds in New York and else-

Philippine Bonds Above Par

The marked contrast between sales of bonds which have the backing of the United States and those of bonds of several foreign nations which are sold in this country without this backing is evidenced in a report made this week by the War Department that the Philippine Government collateral bonds bearing 4½ per cent. interest and due in 1926, to the amount of \$329,500, had been sold since Nov. 30 at a rate slightly above par.

The Bureau of Insular Affairs of the War Department opened bids for these bonds on Nov. 30, and reported today that they had been sold at 100.51. The bonds were issued by the Philippine Government to obtain funds for the provinces of Ilocos Norte and Marinduque and their municipalities, bonds of the provinces being held in the Philippine

reasury. The relatively low :ate of interest, 41/2



Columbia Phonograph EDWIN WOLFF & CO.

per cent., is attributed by the department to several causes. The salient rea-son is that the bonds are tax exempt in the United States. Furthermore, in the United States. Furthermore, they are acceptable to the United States Treasury as security for deposits of public money and to the Postmaster Genas security for the deposit of postal savings funds. Inasmuch as the bonds are issued pursuant to authority of Congress, sold by the War Department with the legal opinion of the Attorney General, and registered at the United States Treasury, they are, in effect, moral obligations of the United States. savings funds. Inasmuch as the bonds

these bonds had been sold without the aid and credit given to them by the relation of the islands to the United States, the War Department believes, the price obtained would not have been more than 60. Instead of yielding slightly in excess of \$329,500, therefore, they would have yielded at the most \$197,700.

Printing Merger Planned

The merger of Western and Middle Western printing and machinery manufacturers reported last week has been brought about through formation in Delaware of the Harris-Seybold-Potter Company, according to an announcement by R. V. Mitchell, President of the Harris Automatic Press Company of Cleveland. The last-named company, with the Seybold Machine Company of Dayton, Ohio, and the Premier and Potter Print-ing Press Company, Inc., are the companies in the merger.

The new company will succeed Mr. Mitchell's company and will purchase the Mitchell's company and will purchase the assets of the two other companies. C. F. Ahlstrom formerly controlled the Premier and Potter Company which succeeded the Whitlock Printing Press Company, formed in 1852, and the Potter Printing Press Company, formed in 1855. The management of the new company will be by men connected with the merging companies. companies.

Financing will include the offering of \$2,000,000 of 6 per cent. debenture bonds underwritten by the Union Trust Company of Cleveland, Hornblower & Weeks and R. V. Mitchell & Co. A statement issued by the new company said:

"The three companies included in the consolidation are leaders in their respective fields and for years their products have enjoyed an international market. It is felt that this combination of forces, the affiliation of a group of well-established and essential products, the enlarged opportunities for research, de-velopment and service will in due course produce important and far-reaching ben-efits to the entire printing industry.

"Customers of the various companies

are located in practically every civilized country and include official printing and engraving establishments of many of the ading Governments, as well as printers, hographers, bookbinders, publishers lithographers, and allied industries.'

Porto Rican Sugar Stock

The first public offering of stock of a Porto Rican sugar company in twenty years was made this week by Stein Brothers & Boyce, of Baltimore, and Pogue, Willard & Co. of New York City. The offering consists of 13,700 shares of United Forto Rican Sugar Company's no

par common stock, priced at \$37 a share. Offerings of notes of this company were made a month ago and notes of the South Porto Rico Sugar Company were sold in 1921, so that these three offerings represent the only public financing of Porto Rico sugar co record in a generation.

Common stock and surplus of the United Porto Rico Sugar Company are equal to 58 per cent, of the company's total capitalization. Bonds and preferred represent the remaining 42 per cent.

Schulte-United Cigar Merger

The methods to be followed in merg-ing the interests of the United Cigar Stores and the Schulte Retail Stores Corporation, a move which was forecast early this month, became known in Wall Street this week. While no direct corpo-rate merger of the systems is planned,

October Earnings

STEAM RAILROADS

Clinchfield Railroad:	Oct., 1926.	Sept., 1926.	\$784,901
Gross	\$754,813	\$727,701	
Net operating income	378,147	367,353	
Colorado & Southern: Gross Net operating income Gulf Coast Lines:	2,770,715	2,620,994	2,622,570
	753,986	710,388	857,265
Gross Net operating income Long laiand:	1,371,629	1,569,866	1,180,366
	256,232	415,959	244,837
Gross Net operating income Wabash Railroad	3,353,909	3,759,688	2,959,267
	478,163	954,393	227,562
Gross Net operating income	6,652,166	6,371,815	6,639,832
	1,988,162	1,218,723	1,793,073
Previously reported, 65 systems: Gross Net operating income.	538,037,501	320,347,334	522,055,206
	127,796,091	126,815,413	120,613,154
Total, ?0 systems: Gross Net operating income	552,940,733	\$535,397,396	\$536,242,142
	131, 650 ,781	130,482,226	124,093,749
METROPOLITAN TRANSIT S	SYSTEMS		
Third Avenue Railway System:			

Net after taxes. Surplus after charges.	\$1,316,647	\$1,245,159	\$1,272,858
	255,233	250,700	247,226
	43,136	30,899	43,186
Previously reported, five systems: Grass Surplus after charges.	12,304,175 1,349,803	11,235,305 623,574	11,965,010 1,137,022
Total, six systems: Gress Surplus after charges	13,620,822	\$12,480,464	\$13,257,868
	1,392,939	654,473	1,180,208
OTHER PURIC UTILITI	E EGG		

OTHER PUBLIC UTILI	TIES		
American Water Works and Electric: Gross Net after charges. General Gas and Electric and subs.:	\$3,867,143 408,207	\$3,736,436 327,472	\$3,485,879 261,352
Gross Net after taxes and depreciation Kansas City Power and Light:	2,136,298 756,738	1,991,498 699,205	1,870,652 594,593
Gross	917,679 299,119	831,695 241,857	883,182 272,954
Metropolitan Edison and subs.: Gross Net after taxes. Puget Sound Power and Light and subs.:		874,755 310,656	788,828 313,000
Gross Surplus after taxes and charges	1,138,512 232,179	1,114,925 190,186	1,099,779 117,506
Previously reported, 10 companies: Gross	31,023,202	28,949,071	28,904,881
Total, 15 companies: Gross		\$37,498,380	\$37,033,201

it was said that the two companies will coordinate their operations through a third organization, known as the Union and United Tobacco Corporation, which was chartered in Maryland early this was chartered in Maryland early this year. This new company is to purchase half the stock of the Schulte Corporation and a substantial part of United Cigar Stores Company stock. Stockholders in both the old companies will be permitted to buy stock in the new com-

The new arrangement will bring in close relation two companies with assets exceeding \$100,000,000 and operating 3,300 stores. The business of the United Cigar Stores totaled \$85,000,000 and that of the Schulte stores \$35,000,000 last

The President of the new company is expected to be an associate Whelan, President of the United Cigar Stores. A brother, Charles A. Whelan, one of the United Cigar Stores organizers, and David A. Schulte, President of the chain that bears his name, will be the Vice Presidents. The new company is to manufacture and to share profits with the United Cigar Stores and the Schulte corporation. Both the exist-ing companies will retain their corporate identity, although their directorates will interlock with the new company.

The new development was foreshadowed last week when the Union and United Tobacco Corporation announced an offering to stockholders of rights to subscribe to additional stock. The cap-italization of the company is 2,000,000 shares of common and 300,000 shares of preferred, both of no par value. At current market prices of \$70 for the common and \$100 for the preferred the capitalization is equivalent to \$100,000,000.

Rochester Banks Merger

Directors of the Merchants Bank and the Union Trust Company, leading Rochester financial institutions, an-nounced this week the merger of the two banks, subject to ratification by stock-

The name Union Trust Company will be retained. The combined banks will have resources of about \$50,000,000 and capital and surplus of more than \$4,000,-000, making one of the strongest finan-cial institutions in Western New York. The personnel of both banks will remain intact.

Statements issued by both Mr. Zoller and Mr. Rodenbeck pointed out that depositors after the merger will have the advantage of handling investments, estates and trusts available through the Union Trust Company, in addition to the substantial commercial business which has been developed by the Merchants

Southern Pacific Extension

The Southern Pacific Railroad has offered to purchase the short Fredericks-burg & Northern line, it was reported from Fredericksburg, Texas, this week. The directors and stockholders of the latter railroad were reported to favor the deal if the Interstate Commerce Commission approved it.

Telegraph Merger Completed

Exchange of Class A common stock of Federal-Brandes, Inc., for the common stock of the Federal Telegraph Company of California on a share-for-share has been completed, executives of Federal-Brandes announced this week. The corporation was formed recently as a merger of the Federal Telegraph Company and the Brandes Products Corpora-tion. The stock of the latter concern already has been acquired.

Victor Talking Machine

At the offices of Speyer & Co. and J. and W. Seligman & Co., the bankers confirmed that they had secured an option to purchase the controlling interest in the Talking Machine Company of en, N. J. It was furthermore stated Camden, N. J. that the continuity of the present man-agement, which has been so successful, would be preserved after the change in ownership and that the bankers would probably have a further announcement to make within a few days.

As the company has about \$35,000,000 stock outstanding, the transaction would eventually call for \$40.000,000 cash.

Union Tank Car

Directors of the Union Tank Car Company announced a stock dividend of 25 per cent. on the common stock and adopted a resolution calling for an increase in the common stock from \$25,000,000 to \$40,000,000. To care for the dividend \$6,146,800 has been transferred

from the accumulated surplus of the com-pany to the common stock account.

This amount will be distributed as a stock dividend on Dec. 28 pro rata among common stockholders of record Dec. 13, in the ratio of one additional share at \$100 par for each four \$100 par shares held. No fractional shares will be issued. In lieu of fractions stock-holders will be paid by check the value of any fraction of a share to which they would otherwise be entitled at a price to be fixed by the treasurer of the company determined upon the average clos-ing bid price on an ex-dividend basis for Union Tank Car shares on the New York Stock Exchange from Dec. 3 to Dec. 13, inclusive. With this distribution the outstanding common stock will be \$30,-

Western Dairy Products

Spencer Trask & Co., Bond & Goodwin, Inc., Bond & Goodwin & Tucker, Inc., and Smith & Strout, Inc., are offering \$2,350,000 Western Dairy Products Company fifteen-year 6½ per cent sinking fund gold debentures, at 99½ and accrued interest, to yield about 6.55 per cert. A sinking fund is provided which is calculated to retire 46 per cent. of the issue by maturity. Proceeds will be used to acquire new properties in Los Angeles and Spokane. The company is largest of its kind on the Pacific

Walker Vehicle Notes

Walker Vehicle Notes

Offering is being made of an issue of \$1,750,000 Walker Vehicle Company 5½ per cent. serial notes by Halsey, Stuart & Co. The notes, which mature \$100,000 on each Dec. 1 from 1927 to 1935 inclusive, and \$850,000 on Dec. 1 1936, are offered at prices to yield from 5 to 5.75 per cent. according to maturity. The proceeds will be used principally in connection with the acquisition by the Walker Company of the capital stock of the Automatic Transportation Company. Inc. portation Company, Inc.

West Virginia Southern Coal Bonds

A syndicate composed of John Nick-A syndicate composed of John McKerson & Co., New York; A. L. Chambers & Co., Inc., Schoellkopf, Hutton & Pomeroy, Inc., and the Manufacturers & Traders Trust Company, Buffalo, and the Equitable Trust Company and J. A. W. Iglehart & Co., Baltimore, are offering, at 99 and interest, to yield about 7.10 per cent., \$1,350,000 West Virginia Southern Coal Company first mortgage and lease-hold 7 per cent. gold bonds. The com-pany represents a consolidation of nine coal mining and selling properties in the non-union fields of West Virginia.

Jewel Tea

An extra dividend of \$9 per share on accumulations on preferred shares of the Jewel Tea Company has been announced in addition to the quarterly dividend of \$1.75 a the regular Three months ago an extra of \$2.25 a share was announced. This payment will mean that \$15.75 on the back dividends will have been paid during this year, as the unpaid and accrued dividends on Jan. stood at \$29.75. There remains only \$14 of accumulations. Including the payment of the announced declara-tion, there will have been paid during the year \$22.75 on the preferred.

Humble Oil

The Humble Oil & Refining Company declared an extra of 20 cents besides the regular quarterly of 30 cents. A similar distribution was made in the preceding quarter.

Union Trust of Pittsburgh

The Union Trust Company of Pitts-burgh declared a Christmas dividend of \$6, while the City Trust & Savings Bank of Youngstown, Ohio, ordered payment of an extra of 2 per cent. in addition to the regular quarterly of 3 per cent.

Fleishmann Company

An extra disbursement of 25 cents on common stock and the regular quarterly of 50 cents was declared by the Fleishmann Company. The directors said that, "owing to the satisfactory showing of the company as evidenced by increased earnings and a strong cash position, it is their intention to declare regular dividends of 75 cents a share quarterly in 1927, thus placing the common stock on a \$3 annual basis instead of \$2 as at present." on common stock and the regular quar-

News of Canadian Securities



ENERAL business tivity in Canada re-covered from the de-clining tendency evident during the third quarter of the year 1926 and showed a substantial, improve ment during the

cording to the report of the Dominion Bureau of Statistics. Excerpts from the bureau's latest report follow:

"It is now evident that the volume of Canadian business during 1926 will have attained a very much higher level than

in any preceding year.

"The strong feature of the economic situation in October was the extensive nature of the construction contracts awarded. After the usual adjustment awarded. After the usual adjustment for seasonal variation and for the cost of building, October contracts were in excess of any other month this year. Industrial employment, though showing, after seasonal adjustment, a slight recession on Oct. 1 as compared with the preceding month, was also at a high level, indicating active operations in the principal establishments throughout the country. Production in the primary iron and steel industry effected a moderate gain in October, while carloadings also increased in volume. The increase in bank debits was not sufficient to offset the seasonal adjustment, and this factor the seasonal adjustment, and this factor was therefore the only one of the five

was therefore the only one of the five considered in this connection which, after the usual adjustments, did not show an advance.

"Three factors chosen to represent important phases of business conditions in Canada showed declines in the month under review. The recession in industrial stocks and in notice deposits represented a comparatively slight reaction from the high records of the preceding month, while the decline of wholesale prices continued the downward trend in progress

"Notice Deposits.—While notice de-posits declined slightly in September, the posits declined slightly in September, the recession serves to draw attention to the fact that the record established on Aug. 31 was the highest ever reported. Notice deposits have been at a high level during the first nine months of the present year. A steady advance was effected from January to April, and since that time, aside from the new record attained in August, the high level has been well maintained. As a result the banks have maintained. As a result the banks have been placed in a strong position to meet legitimate demands for credit in the sup-

port of business enterprise.

"Agriculture.—The official estimate of the wheat crop based on conditions exist-ing at the end of October was only 1.5 per cent. less than the bumper crop of last year. The wheat crop of the Prairie Provinces was placed at only 1,685,000 bushels less than last year, a decline of about one-half of 1 per cent. In many sections of the West adverse weather conditions in October delayed harvesting operations and lowered the quality of the grain. In Western Saskatchewan the weather was somewhat more favor-able and threshing operations were comable and threshing operations were com-pleted, for the most part, without much injury to the crop. Among the coarse grains, the yield of oats was greatly re-duced as compared with 1925, the esti-mated production for the present year being 365,000,000 bushels, compared with 513,000,000 bushels last year, a decline of 29 per cent.

"With few exceptions, the estimates for the remaining field crops were also reduced in comparison with last year. reduced in comparison with last year. A composite index of the yields per acre of the field crops, weighted according to values during the 10-year period from 1915 to 1924 and expressed as a percentage of the average for the same period, was 110, compared with 112 the final index yields for 1925.

"Marketings.—The receipts of wheat at the head of the lakes during the first three months of the present crop. year

three months of the present crop year

bushels, with 100,000,000 bushels in the corresponding period of 1925. The harvesting season of 1925 was early and grain was moved to intermediate markets in large volume during September. The shipment of grain in September this year was greatly reduced, but the October re-ceipts at intermediate markets were well ceipts at intermediate markets were well maintained as compared with October, 1925. The number of cars of wheat unloaded at the head of the lakes and Vancouver was 47,257 in October last, as compared with 44,069 in October 1925. Due to the shortage of shipping, the export of grain to ultimate markets was greatly retarded, the export of wheat, including flour, being 34,900,000 bushels in October, compared with 46,500,000 bushels in the corresponding

month last year.

"Physical Volume of Business.—Tindex of the physical volume of business. being a composite of the leading statistical series of volume in Canadian production, trade, transportation and nance, is perhaps one of the best indica-tors of the economic trend in Canada. The index reached a maximum on the present movement in June last and during the third quarter a recession was shown. The dropping off, however, was of moderate proportions, and the volume of business in Canada is now being main-

tained at a high level.

"Manufacturing.—The index of manufacturing, which forms one of the most important components of the index of the physical volume of business referred to above, showed an increase of 8 per cent. in September over the preceding month. This September figure completes the record of a year of high levels of productive activity in the principal manufacturing industries. October, 1925, marked the commencement of a new pace of activity much in excess of the preceding period. During the twelve months from October, 1925, to Septem-her last this high level was well maintained. The statistics for such industries as are available indicate that the October, 1926, record will not differ ma-October 1926 record will not differ ma-terially from preceding months.

"Transportation—During October the loadings in both the Eastern and West-ern divisions showed important increases over the corresponding month of last year. The gross operating revenues of the two large railway systems showed, according to preliminary estimates, considerable increase over October, 1925. This result was attained in spite of the excellent showing in the last quarter of 1925, when the marked expansion in Canadian business took place.

"Banking—The banking factors indi-cate the same strong financial position which has been in evidence for some time. Although the notice deposits declined slightly in September from the maximum for all time reached on Aug. 31, this factor is at a very high level. Demand deposits showed an increase in September and hove been continually at September and have been continually at a high level for the past twelve months. During the first nine months of 1926 the current loans, which had been declining since the height of the post-war infla-tion, reversed the trend of several years' duration, and are now reported as having attained a total greater than in any month since November, 1924. The hold ings of the banks, after seasonal adjust-ments are made, increased during the first five months of the year, but since that time have shown a steady decline. At the end of September the increase during the first part of the year had been counterbalanced.

"Speculation—The index of industrial stocks showed a decline in October, com-pared with the preceding month. In September a maximum for all time had been attained after steady increases during the preceding five months. The decline in October was due chiefly to the recession in milling, textile and 'all other' groups, but nearly all groups

showed some decline from the high point attained in September. Indexes of bank attained in September. Indexes of bank stocks and industrial preferred stocks also showed recession, while the index of the public service companies was maintained.

"Investment—Of the \$527,300,000 of new issue Canadian bonds placed on the market during the first ten months of the present year, more than half—\$270,-200,000—were corporation bonds. The value of corporation securities during the whole of 1925 was about 25 per cent. of all the financing, and in 1924 the centage was around 12. Power, to Power, transportation and pulp and paper groups entered the market for large amount. Total issues of \$130,750,000 during the first ten months of the year by the power companies include the thirty-million is-sue of the Duke-Price Power Company, the two Gatineau Power Company issues totaling \$37,500,000, and the thirty-million-dollar issue of Montreal Power. Two Canadian Pacific issues totaling \$32, 000,000 and the Canada Steamship Lines Company block of \$18,000,000 were the chief items for the transportation group which sold during the period in question five issues amounting to \$50,830,000. To provide for the expansion of operations thirteen pulp and paper companies placed bond issues on the market to a value of \$44,908,000."

Asbestos Corporation Progress

With the general rise in the stock market the preferred shares of the As-bestos Corporation have broken into new high ground. At the present time, the company is making large shipments to Europe and it is said that the past month made new records.

While the Asbestos Corporation management has always been conservative and will in all probability write off suband will in all probability write our sub-stantial amounts for depreciation and depletion at the close of the present year, The Financial Post of Toronto states that the estimate of earnings available for the common shares is over \$300,000.

Bell Telephone Financing in 1927

At the Bell Telephone rate inquiry at Ottawa last week, President stated that the company will ne need raise about ten million dollars for 1927 operations, but that whether this would be done by issuance of stocks or bonds would depend on the condition in the money market.

Sise explained that it was the practice of the company to prepare estimates of expenditures. In five-year periods, and during the first of those five years the estimate is checked up very closely against the actual outlay, in order to verify or modify, as the

Canadian Industrial Alcohol Returns

The annual report of the Canadian The annual report of the Canadian Industrial Alcohol Company for the year ended Sept. 30, 1926, shows increased earnings and a very decided strengthening of the company's financial position. The earnings applicable to the dividend requirements showed an increase this year over last year of 56 per cent. The surplus after dividend payments during the year amounted to \$1085.851.00000 the year amounted to \$1,085,851—over three times as much as last year. The following figures compare the in-

come account and working capital posi-tion at the close of the last three fiscal

years:			
Net profit Dividends	1925-26. \$2,109,851 1,024,000	\$1,159,026	\$1,515,310
Year's surp Prev. surp	\$1,085,851 1,631,489	\$335,026 1,296,463	
Total		\$1,631,489	
P. & L. bal Earned on sto	\$2,717,340 ck 2.63	\$1,631,489 169	\$1,296,463 1.89

WORKING CAPITAL. Curr. aseets ...\$4,272,427 \$3,340,254 \$2,637,773 Curr. liabs..... 1,146,587 2,370,344 1,583,015

\$3,125,840 \$969,910 \$1,054,768 Changes in the balance sheet

that more than \$1,100,000 has been written off property account. This is the more significant in view of the large increase in net profits which is shown in the foregoing figures after writing off depreciation. The \$1,460,000 of bank loans which appeared in last year's balance sheet have been paid off.

Canadian National Railways May Earn Interest

Continued improvement in the financial condition of the Canadian National Railways was reported today by Graham Bell, Deputy Minister of the Department of Railways, in issuing the annual report

of the department. He said:
"In last year's report attention was drawn to the marked improvement in the National Railway results over the five-year period from 1920. It is now possible to add the more pronounced improvement of 1925, which carries with it the expec-tation that 1926 may find the Canadian National management in a position to pay all interest charges to the public its own earnings, which mean that for the first time it will have been possible to meet such charges without borrowing from either the Govern-ment or the public for interest pur-

The report contains an analysis of requirements and results of operation over the six-year period 1920-1925 and includes statements showing improvement since the Government took over the railways in 1920. It shows also that to date the Dominion has advanced \$601,406,082

to the companies.
Following is the operating result of the National Railways for the calender

3 000	1.6	2	4	9	 1.0	-		4	B. I	v	4		,	*				
1920																	.deficit	\$434,532,000
																	.deficit	11,543,000
1922		,	g				,	-	,								surplus	2,886,000
1923								-	×	100							surplus	20,430,000
1924	,	8	,			*		4									surplus	17,244,000
1925		,						*	×			×					surplus	32,264,000

Total deficits after all char

as follows:	er an charges, wer
1920\$80,478,000	1923\$51,697,000
1921 69,866,000	1924 54,860,000
1922 57,960,000	1925 41,444,000
Grand total deficit	\$358 308 000

The gross earnings of the Canadian National Railways for the period ended Nov. 30, 1926, were \$7,956,239, as compared with \$7,240,034 for the same period of 1925, an increase of \$716,205,

Christie Brown Bond Retirement

Directors of Christie Brown & Co. Ltd., have authorized the purchase and retirement of an additional \$50,000 first

mortgage bonds on Dec. 1, 1926.
Two months ago the company retired \$50,000 bonds, and with the bonds to be retired on Dec. 1, the total retirement in eighteen months amounts to \$400,000, out of an original issue of \$1,000,000.

The company remains in a strong cash osition and is not borrowing funds from its banks.

Imperial Tobacco

The Imperial Tobacco Company Canada, Ltd., reports for the twelve months ended on Sept. 30 a net profit of \$3,672,850 after charges and taxes. This net profit is equal, after preferred dividends, to 49 cents a share, par \$5, earned on 6,498,060 shares of common stock, as against \$3,312,729, or 44 cents a share, in the preceding year.

Buckingham Bonds

The Town of Buckingham, P. Q., sold an issue of \$124,900 5 per cent. twenty-two-year serial bonds to Versailles, Vidricaire & Boulais at 98.29.

NOTES

NOTES

Greenshields & Co., 17 John Street, Montreal, Ontario, Canada, are distributing the December issue of the Greenshields Review. The review is a concise summary of financial and commercial conditions in the Dominion. This publication is valuable to any one interested in the fundamental factors affecting Canadian securities and will be mailed without charge upon request.

ADVERTISEMENTS.

SECURITIES -FOREIGN OPEN MARKET-

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		GOVERNMENT—BONDS—Continued	MUNICIPAL—BONDS—Continued Bid. Offer.	INDUSTRIAL AND MISCELLANEOUS BONDS—Continued
	Offer.	MEXICO:		Key, Hid. Offer,
ARGENTINA:	60	1945 £100 and £200, 5% 39% 409	GERMANY: 3 Berlin 1882-1915 pre-war (1,000	GERMANY—Continued:
Arg. unlisted 5s, 1945 88 Do rescission 5s, 1945 76%	78%	1945 £500 and £1,000, 5% 38 40	marks) 5 6	3 Hoechster Farbwerke 27 30
AUSTRIA:		1954 £100 and £200, 4% 28 29	4 Berlin 1862-1915 pre-war (1.000)	4 Do
9 Austrian 6s 50-year (per kr.		1945 French issue (1910), 4%. 23% 23 Do (large pieces)	marks) 5 6	4 Do 1% 1% 3 Krupp, 1st series, 1908 23½ 26½
1,000,000) 9	11	Do (large pieces)	3 Berlin 4s, 1919 (1,000 marks). 1½ 1½ 1½ 1½	3 Krupp, 1st series, 1908 23½ 26½
14 Do Treas. (kr. 1,000,000). 13	16	Irrigation 4½%	3 Berlin 1914-1915 (1,000 marks) 5 6	Trupp, 1st series, 1808 257 257 3 Krupp, 2d series, 1908 27 37 37 3 Do 0 27 37 37 3 Neckar 5s (per marks 1,000) 11 16 4 Do
		Do Ctfs. B	4 Do 5 6	4 Do 24 37 37 37 37 37 37 37 37 37 37 37 37 37
BELGIUM: 4 Belgian restoration 5s, 1926 18%	19%	AND MOTHER WILLIAM	3 Bremen pre-war 2½ 3½ 4 Do	4 Do
4 Do premium 5% 20	20%	India aby. A. As., Asset, Apple	3 Coblenz 1897-1910 (1,000 mks.) 3 5	3 North German Lloyd 5%s 28 30
BRAZIL:		Taur year Bumsumerous and a	4 Do	4 Do
3 Brazilian Govt. 4s. 1889 (stg.), 501/4	511/4	Silver, 3%	14 Cologne 1912 (1,000 marks) 3 5	4 Do % %
4 Do	51½ 53¼	Treas., Series A, 6% 38 40	4 Do 3 5	INDUSTRIAL AND MISCELLANEOUS
3 Do reacts. 4s, 1900 (stg) 52%	8414	Nat. R. R. P. L., 1926, 41/2% 27 29	3 Dresden 1875-1913 (1,000 mks.) 3 5 4 Do	-STOCKS
External, 1900, 4% 52½ Do 1910 50½ Do 4½8, 1888 59	54%	Nat. R. R. general mortgage	3 Duesseldorf pre-war (1,000	
Do 4%s, 1888 50	6114		marks)	AUSTRIA: 15 Austrian A. E. G
DO 38, 1913 0079	42.12	Nat. Ry. 2-year notes 18 20 Do 3-year notes 23 27	4 Do 3 5 3 Essen 1894-1913 (1,000 marks) 3 5	3 Styrian Water Power
4 5s, 1895 (pounds)	0474	Vera Cruz & Pacific 4% 23 27	14 Do 3 5	14 Do
CHILE:	73	NORWAY:	4 Do	HUNGARY:
Chilean 1st 5s, 1911 70	10	3 Norway 6s. 1920-70 (kroner)260 264	4 Do	3 Rima Murany Steel Works, ex
COSTA RICA:		4 Do	3 Frankfort 1916-18 (1,600 mks.). 2 4	Coup. 24 24 4 Do 24 24 16 Do 25 26 13 Do 24 26
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 69	71	3 Norway 6s, 1927-31 (per kr.	4 Do	15 Do
CUBA:		1,000)	1 14 1/0	13 Do
Cuban Govt. 5s (Port loan of	1	POLAND:	4 Do 1½ 2½	3 A. E. G. con., ex div 36 38
1931) (U. S. \$) 97 Cuban 5e, 1905, internal loan. 96%	**	3 Poland 6% ext., 1940 (in p. c.) 73 75	3 Hamburg 4½s, 1919 (per mks.	4 Do
Cuban 5s, 1905, internal loan. 961/2	*.*	14 Do 12% 14	4 De 500	3 J. G. Farben Industrie. 144 150 4 Do 144 150
CZECHOSLOVAKIA:		13 Do	1 15 Do 95 105	9 Deimler Meters 1914 1414
3 Czech. Loan 6% (per kr 1,000) 23 3 Czech Prm 44% (per kr 1,000) 26	26	3 Poland 5% (per 1,000 zloty) 50 58 13 Do 55 623	3 Hamburg 1919, small (1,000 marks)	4 Do 130/2 144/2 3 Deutsche Werke 8/4 9/4 4 Do 8/4 9/2
	29	RUMANIA:	4 Do % %	3 Deutsche Werke 84 94 94 4 Do 84 94
FINLAND:	- 1	2 Bumanian Reconstruction 5s	3 Leipsic pre-war 4s (1,000 mks) 3 5 4 Do	4 Do
3 Finland 51/28 (internal) (per finmarks 1,000) 181/2	21	(lei 1,000) 2½ 3½	3 Munich pre-war (1,000 mks) 31/2 51/4	
		(lei 1,000)	3 Munich pre-war (1,000 mks) 3½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	BANK—STOCKS
FRANCE: 3 French Govt. 4s,'17 (fcs 1,000) 17	18	C 1,000 2/2 3/2		Key, Bid. Offer.
15 Do	18	BUSSIA:	4 Do 3 Stuttgart 1901-12 (1,000 mks) 3 5	AUSTRIA:
	17% 21%	3 4% rentes, 1894 (per 1,000	14 Do 8 5 4 Do 3 5	3 Austrian Discount Co 31/4 4
3 Do 5s (Vict) (per fcs 1,000) 20%	21%	rubles)		4 Do
3 French Prm 5s, 20 (fcs 1,000) 26%	271/2	13 Do 5½ 6	CUBA: RAILROAD—BONDS	14 Do 216 216
4 Dc 3 Do 6s, 1920	25%	3 Fifth War Loan 51/28 21/4 37	7 C. L W I D 4 . 1040 05 00	4 Do 2/6 2/2 3 Credit Anstalt 15 2
4 Do	261/2	3 Sixth War Loan 51/25 27/4 38 14 Do	7 Cuban Northern Ry. 6s, 1966. 97 99 13 Poland 10% Railroad, 1934 (per	3 Credit Anstalt
GERMANY:		3 Sixth War Loan 5½s. 2½ 3 14 Do 2½ 3 13 Do 2½ 3 8 External 5½s 16 17	1,000 g. fcs)185 192½	4 Do
3 German Govt. W. L. 5a (per marks 1,000,000)1775		3 External 51/98	INDUSTRIAL AND MISCELLANEOUS	3 Mercurbank
marks 1,000,000)	1850 1850	3 External 51/8, C. D 16 17	-BONDS	
4 Do	1850	3 External 6\(\frac{1}{2}\)s 16\(\frac{1}{2}\) 17\(\frac{1}{2}\)	Key. Bid. Offer.	13 Do
3 German Govt. W. L. 4% and	1825	3 External 6%s, C. D 16 17	AUSTRIA:	4 Do
5%, 1922 6	8	WINICIDAL DONDS	13 Bodencredit pre-war 1.70 1.90	GERMANY:
10 DO 6	8	MUNICIPAL—BONDS	CUBA:	3 Commerz und Privatbank, ex
4 Do	8	Key. Bid. Offer	7 Cuba Co. deb. 6s, 1955 94 97	div 26 28
3 Prussian Consol. 3\(\frac{1}{2}\)s (per		AUSTRIA:	CZECHOSLOVAKIA:	4 Do
marks 1,000)	1.70	3 Vienna 5% 7 9	3 Royal Bank of Bohemia 41/4s. 231/4 26	3 Do
5 De	2.40	14 Do 7 9 3 Do 7% 10 13	4 Do	3 Disconto Gesellschaft Bank, ex div
Greek Govt. 1964 5%	115	14 Do	GERMANY:	4 Do
JAPAN:		BRAZIL:	3 A. E. G. pre-war 261/281/4	4 Do
Japanese Gov. 4s,'31 (£20 pcs) 88%	997/		4 Do	14 Do ex div
Do (£100 pcs.)	89% 68%	Sao Paulo 5s, 1907 69 72 Do 6e, 1943	4 Do	13 British Hungarian as 75
Do 4s, 1910 68%	68%	CZECHOSLOVAKIA:	3 Badische Anilin pre-war 27 30	13 British Hungarian
ITALY:		3 Carisbad 4s 15 17	3 Badische Anilin, 1919 9 10	13 Hungarian Disconto and Ex-
3 Italian Consol. War Loan 5s,	97	14 De 15 17 4 De 15 17	14 Do 9 10	change Bank 1½ 1½ POLAND:
	91		4 Do 9 10 3 H. A. P. A. G. 4½8 29 31½	13 Bk. of Poland 10 121/4
1918 (lire)	36%	3 Prague 4s	4 Do	13 Warsaw Disconto 11/4 11/2

OPEN MARKET-DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS	DUDLIC UTILITY DONDS Continued	INDUSTRIAL AND MISCELLANEOUS	MINT STOCK LAND DANK DO	DOTA
Por. Rid. Offer		-BONDS-Continued		
Adirondack Pr. & Lt. 6s. 1950.105% 1069		Key. Bid. Offer.	Atlantic, Raleigh, N. C., 5a,	Offer.
Altoons & Logun Val El 4Ms 82 84	Sierra-San Fran. Pw. 2d 5s, 49 80% 82	Consolidated Machine Tool 7s.	1953-33	102
Appalachian Pr. 1st 5s, '41100% 1013	So. Jersey G., E. L. & Tr.	1942 67 70	Chicago of Chicago, Ill., 41/28, 1965-35	802
Asheville Pr. & Lt. 5s, 1942 98	1 % 1059 101 102	Consolidated Tobacco 4s, 1951, 86 89	1965-35 97	100
Appalachian Pr. 1st 5s., '41 100% 1011 Asheville Pr. & Lt. 5s. 1942 98 Associated G. & El. 6s. 1955 104 6 Cities Service Co. deb. B 221	THE CO. L. C. S. THE W- 144 100	Continental Mot. Co. 644 '29.101 102	Central of Illinois of Green- ville 5s, 1952-32 991/2	10117
Cities Service Co. deb. B221 Do deb. D	West. States Gas & El. 5s, 41.100	Continental Sugar 7s 1938 87 70	Dallas of Dallas, Texas, 5s,	101/2
Do deb E 190	Wheeling Traction 5s. 1931 87 90	Driver-Harris Co. 1st 8s, 1931.101½ 103 Hocking Valley Prod. 5s, 1961. 25 32 Hurt Bldg. 7s	1966-36 102	103%
Cleve. Elec. III. 5s. 1939 1031/4 104		Huet Bldg 7g 75	Denver of Denver, Col., 5a.	
Cleve. Elec. III. 5s, 1939103½ 104 Colorado Power 1st 5s, 196399 100 Columbus El. Power 6s, 1947104½ 106	Wichita Rv & Light 5s 90 91	International Salt 5s. 1921 83% 85	1966-36	103%
Connecticut Power 5s, 1947. 1041/2 1061	Wisconsin-Minn. L. & P. 5s, 44 974	International Salt 5s, 1921 83% 85 Little (A. E.) 7s, 1943 60 65	Des Moines, Iowa, 5s, 1963-33.101 First Carolinas, Columbia,	102%
Connecticut Power 5s, 1963103 105 Cons. Gas N. J. 5s, 1936 96	Wisconsin Pub. Ser. 1st 5s, 54. 99 100	New England Oil Ref. Sa. 1931 45 55	S C 50 1952-39 901/	102
Do 5s 1965 95	DATE BOARD BONDS	Newport Co. 7s, 1932	S. C., 5s, 1962-32	AUL
Galveston-Houston 5s. 1954 65 66	RAILROAD—BONDS	Securities Co. of N. Y. 4s 59 62		
Houston Elec. 1st 6s, 1935 90 92	B. & O. T. C. 4s, 1959 81 82 Erie cv. 4s, Series "D," 1953 82 83	Standard Text. Pr. 1st 646s 42 92 934	First Texas 5s, 1966-36 101½ Fremont, Neb., 4½s, 1965-35 98 Greenbrier 2s, 1965-35 103	1031/2
Interstate Power 68, 1944100 102	Erie cv. 4s, Series "D," 1953 82 83	Troy Laundry Mch. deb.4s, 35.106 109 Utah Fuel 5s, 1931	Greenbrier % 1965.35 162	1038/
Do 7s, 1934	Florida East Coast 5s, 1974 99 100 MoKanTexas prior 5s, '62101 102	Utah Fuel 5s, 1931 97 99 Woodward Iron 1st 5s, 1925 88 89	Iowa, Sioux City, Iowa, 4%s,	YOU'S
Lonigville G. 4 El 5kg 1954, 194	Do adj. 5s, 1967 95 96	Woodward from the Sh, 1935 88 89	1955.75	1011/2
Do 5s, 1952	N V N H & H & 1940 101 102	DEDERAL LAND DANK BONDS	Kansas City of Kansas City,	
Do 6a, 1937	1 St. LSan Fran, pr. 4s. 1950 84 85	FEDERAL LAND BANK—BONDS	Mo., 5s, 1964-34	1011/2
Louisville Light 1st 5s, 1963. 100 Mississippi Riv. Pow. 5s, '51 .101 101/Mississippi Valley 6s, 1947. 93 Mountain States 1st 5s, 1938. 94 96	Do adj. 6s, 1955 99 100	The securities listed below are inter-	Kansas City of Kansas City, Mo., 5s, 1964-34. 969/4 Do 4½s, 1965-35. 99% Lexington, Ky., 5s, 1954-34. 1022/4 Lincoln of Lincoln, Neb., 4½s,	100%
Mississippi Valley 6s. 1947 93		The securities listed below are inter- changeable coupon for registered bonds.	Lincoln of Lincoln, Neb., 44s.	202
Mountain States 1st 5s, 1938 94	Western Pacific 5s. 1946 99 100	Key. Bid. Offer.	Maryland - Virginia of Balti-	100
Do 1st 6a, 1938	Seaboard Air Line 6s, 1945 95 96 Western Pacific 5s, 1946 99 100 Virginian Railway 5s, 1962 102 103	4¼July, 1956-36 100% 100%	Maryland - Virginia of Balti-	4000
National Pub. Serv. 648, 1955 974 98 National Pow. & Lt. inc. 7s. 106 106		5 May 1941-31 103 103%	more 5s, 1955-35	103%
N. V. & Hoboken Ferry 5s 90 92	INDUSTRIAL AND MISCELLANEOUS	5 Nov. 1941-31 103 1034 44 Jan. 1964-34 1024 1034	Oregon & Wash, 5s, 1953-33, 100%	101%
No Carolina Pub Ser 5s '34 96% 97	-BONDS	4%Jan., 1954-34 102% 103%	Oregon & Wash. 5s, 1983-33100% Pacific Coast, Salt Lake City	200 /4
Northern Ohio Pow. 7s, 1935 94 96		4%July, 1963-33 102% 103	56. 1955-35	103%
Northern Texas Elec. 5s. 1940, 75	Andian Natl. Corp., Ltd., 6s, 1940 98½ 100½	417	Pacific Coast, Los Angeles 5s.	102%
Pacific Gas & El. ref. 6s, '41108% 100 Public Service L. I. 5s 90 92	Riltmore - Commodore Hotels	I 41Z Jan 1953-33 101 101¼	Pacific Coast of Postland Se	
Rome Ry. & Light 5s 941/4 96	(N.Y.) 1st Ishold, s. f. 7s, 34. 99% 101 Charcoal I. Co. of Am. 8s, 31. 40 45	442	1955-35	1031/4
Savannah El. & Pw. 74s. 41.100%	Charcoal I. Co. of Am. 8s, 31. 40 45	44Jan. 1943-33 101 101%	1955-35	12
Seattle Elec. 5s, 1929100 100	Clyde S. S. Co. 1st 5s, 1931 98% 100	4½Nov., 1938-23 100½ 100½	58, 1955-35101%	103%

Key and Index to Open **Security Market**

- 3-C. B. Richard & Co., 29 Breadway, N. Y. Phone Whitehall 0500. See Page 753.
- 4—Jereme B. Sullivan & Co., 42 Bway, N.Y. Phone Hanover 0600. See Page 762. 5—Edwin Wolfe & Co., 38 Bread St., N. Y. Phone Hanover 2036. See Page 763. 6-Henry L. Deherty & Co., 60 Wall St., N.Y.
 Phone Hanover 1600. See Page 763.
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N.Y. Phone Hanover 6320.
- 16—Clarence Hodsen & Co., Inc., 135 B'way, N. Y. Phone Rector 2472. 11—Dillen, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Minton, 36 Broad St., N. Y. Phone Hanover 5585. See Page 763.
- 13-Berwin & Co., 25 Pine St., N. Y. Phone John 0910.
- 14—Kaufman State Bank, 124 N. La Salle St., Chicago. Phone Franklin 5722.
 See Page 753.
 15—Polleck & Co., Inc., 165 Broadway, N. Y. Phone Cortland 0183.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606. N. Y. Phone John 9606.

 17—Beland & Preim, 49 Wall St., N. Y. Phone Hanover 4840.

 22—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.

 24—J. H. Hirshbern & Co.. 59 Broad St., N. Y. Phone Hanover 5575-4-5.
- 1 Texas 3a, 1900-3c. 4027, anont, Neb., 446, 1966-35. 98 101, anont, Neb., 446, 1966-35. 98 101, anonther 5a, 1968-35. 103 103%, a. Sloux City, Iowa, 446, 1001½, as City of Kansas City, Io., 5s, 1964-34. 994, 1001½, 446, 1965-35. 100, anonther 5a, 1965-35. 1002, 1004, anonther 5a, 1965-35. 102, 100%, anonther 5a, 1965-35. 102, 100%, anonther 5a, 1965-35. 101, 104, anonther 5a, 1965-35. 101, 104, 101%, 105%, 1065-35. 101, 103%, 1065-35. 101, 103%, 1065-35. 101%, 103%, 1065-35. 101%, 103%, 1065-35. 101%, 103%, 1065-35. 101%, 103%, 1065-35. 101%, 103%, 1065-35. 101%, 103%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1065-35. 101%, 108%, 1085-35. 101%, 108%, 1085-35. 101%, 108%, 1085-35. 108%, 1085-35. 108%, 1085-35. 101%, 108%, 1085-35. 108%, 1085-31-Seybelt & Seybelt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736. 33—Beeth, Snyder & Co., 33 Broadway, N. Y. Phone Hanover 2560.
- 35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 44—Harvey Fisk & Sons, 120 Broadway. Phone Rector 8080. See Page 753. W. O. Signifies Want Offer.

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OPEN MARKET-DOMESTIC SECURITIES

American Surety 186 189 189 184 185 189 185 180	JOINT STOCK LAND BANK—BONDS	INSURANCE—STOCKS	INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued	RAILROADS—STOCKS—Continued Key. Bid. Offer.
International Sec. Trust 1982 1984 1985	San Antonio, Tex., 5s, 1952. 99 102 St. Louis, Mo., 5s, 1962-32 101 102½ Do 4½s, 1985-35. 101 102½ Do 5s, 1964-34. 101½ 103½ Shenandoah Valley, Staunton, Va., 5s, 1944-34. 101 103 Southwest of Little Rock, Ark., 5s, 1966-36. 101½ 103½ Union of Detroit 5s, 1954-34. 101½ 103½ Do 4½s, 1355-35. 100 101½ Virginia of Charleston, W Va., 5s, 1965-35. 101 102½ Virginia of Charleston, W Va., 5s, 1965-35. 101% 103½ INVESTMENT TRUST—BONDS	Carolina Ins. 28 39 City of New York 285 295 Cottinental Insurance 134 137 Fidelity-Phenix 193 196 Franklin Fire 172 178 Glens Falls 38 40 Great American 277 281 Hanover Fire 182 188 Home 182 188 Home 255 360 Imsurance of North America 50 55 Niagara Fire 215 225 Northern Insurance 260 290 Pacific 22 86 Stuyvesant 185 195 United States Fire: 133 138 Westchester 42 44	Rey. Bid. Offer.	38 Northern R. R. of N. J. 67 70
Guaranty	Financial Invest. 58, 1930. 97% 55% Do 58, 1940. 95% 25% International Sec. Trust of America secured series 6% gold bonds: 16 Series A, June 1, 1928 . 101 102% 16 Series B, June 1, 1933. 100 102% 16 Series D, 5%, 1933. 96 98 16 Series D, 5%, 1933. 96 98 16 Series E, 5%, 1943. 962 94% 1NVESTMENT TRUST—STOCKS 16 American Founders Trust, new units 80 140 33 Do com. 32 34 35 Do 181 pf. 194 140 33 Do com. 32 34 35 Diversified Trustees 15% 11% 11% 11% 11% 11% 11% 11% 11% 11%	Alliance Realty	Dickinson Cord Tires	TELEPHONE AND TELEGRAPH—STOCKS
	Guaranty 21 220 Manufacturers 512 520 New York 548 555 T Terminal Trust Co. 175 185 Title Guar & Trust 685 695 U. S. M. & T. 396 410 Westchester 550	38 Am. Book Co. 132 135 24 Anglo-Chilean Nitrate 13 15 Belcher Extension Consol 3 15 38 Bowman Bilt. Hotels com 97 33 Brotherhood Locomotive Eng. 97 35 Do of N. Y. 115 35 Do of Pa. 105	12 N. Y. & Harlem 170 178 175 17	

OPEN MARKET-CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS EXTERNAL ISSUES.	CANADIAN PROVINCIAL—BONDS—	CANADIAN PROVINCIAL—BONDS—	CANADIAN RAILROAD—BONDS Continued
Key. 11 Dominion of Canada 5\(\frac{1}{2}\)s. (29. 101\(\frac{1}{2}\) 102\(\frac{1}{2}\) 101\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 103\(\frac{1}{2}\) 105\(\frac{1}{2}\) 100\(\frac{1}{2}\) 1000\(\frac{1}{2}\) 1000\(\frac{1}{2}\) 1000\(\frac{1}{2}\) 1000\(\frac{1}{2}\) 1000\(\frac{1}{2}\) 1000\(\frac{1}{2}\) 1000\(\frack	Key. Bid. Offer. 11 British Columbia 4½s, 1936. 95½ 93½ 11 Do 4½s, 1956. 92 93½ 11 Manitoba 6s, 1930. 102% 103½ 11 Do 5½s, 1942. 105 11 Do 56, 1944. 100½ 101%	Bid. Offer. Bid. Offer.	Rey. 11 Can. Nat. Rv. (Can.) 4½s, 30. 94½, 99½ 11 Do 4½s, 1954. 99½, 99½ 12 Canadian Pac. Rv. 4½s, 1944. 99½, 99½ 13 Edmonton, Dunvegran & B. C. Rv. (Alberta) 4½s, 1944. 93½, 94½, 94½ 14 Gr. Trunk Ry. (Alb.) 4s, 39. 89½, 90½, 11 Do (Sask.) 4s, 1936. 107 15 Do 7s, 1940. 114½, 115½, 115 Do 3s, 1962. 68½, 68½, 68½, 68½, 11 Do 4s, 1962. 85½, 86½, 11 Great Northern Ry. 4s, 1934. 91. 92.
11 Do 5s, 1943 101% 102% 11 Do 4½s, 1944 96 96% CANADIAN PROVINCIAL—BONDS 11 Alberta 5½s, 1927 100 100% 11 Do 5½s, 1928 100½ 101½ 10 Do 5½s, 1933 101% 102% 11 Do 5½s, 1933 101% 102% 11 Do 5c 1930 102% 1334	11 Do 6s, 1946 111½ 112½ 11 Do 6s, 1928 100½ 101½ 11 Do 6s, 1928 100½ 101½ 11 Do 5½s, 1929 100½ 101½ 11 Do 6s, 1931 100 101 11 Do 5½s, 1939 100 101 11 Do 5½s, 1939 100 101 11 Do 5½s, 1939 103¼ 10½ 11 Do 6½s, 1935 103¼ 10½ 11 Do 6½s, 1935 100 101 11 Do 5½s, 1935 100 101½ 102½ 11 Do 6½s, 1935 101½ 102½ 11 Do 5½s, 1935 101½ 102½ 11 Do 5½s, 1943 101½ 102½ 11 Do 6s, 1930 102½ 101½ 102½ 11 Do 6s, 1930 102½ 103½ 11 Do 6s, 1936 100½ 101½ 101½ 100½ 101½ 100½ 101½ 100 6s, 1928 100½ 101½ 101½ 100½ 100½	11 Do 5½s, 1936 102½ 103½ 11 Do 5s, 1943 100 1301 11 Do 5s, 1954 101 102 11 Do 5s, 1963 101½ 102½ 11 Do 4½s, 1963 101½ 102½ 11 Do 4½s, 1946 94½ 95½ 11 Ottawa 5s, 1945 100½ 101½ 11 Toronto 5s, 1935 100 101 11 Do 6s, 1940 109 110 11 Toronto Harb. Com 4½s, 53, 93½ 94½ 11 Winnipeg 6s, 1946 111½ 112½	PUBLIC UTILITY—BONDS 4 Canadian Lt. & Pow. 5s, 1894, 90 11 Duke-Price Pow. Co. 6s, 1949, 103%, 104%, 11 Gatineau Pow. Co. 1st 5s'55. 95%, 95%, 11 Do 6s, 1941
tit Do 5m 1989 99% 100% 11 Do 5½s, 1947 .105½ 100% 100 101 11 Do 5s, 1948 .100 101 10	11 Ontario 6a 1927 100¼ 101½	CANADIAN RAILROAD—BONDS II Canadian North. Ry. 4s, 1930. 96. 97 II Do 4/ss, 1930. 96. 97/4 II Do 6/ss, 1946. 114/4 115/8 II Do 7s, 1940. 117 118	MISCELLANEOUS—BONDS 11 Bell Tel. of Can. 5s, 1955101 101½ 11 Canadian Con. Rubber 6s, '46.100 101 12 Rio de Janeiro T., L. & P. Co. 95 4 Mt. Royal Hotel pf. 96 61

0. 1926

Index of Current Security Offerings

BONDS

dachua Co., Fla., \$105,000 road & bridge Dist. No. 1 road & J & J, due Jan. 1, 1931-1936, yield 5.75%, offered Dec., 6. Rog-ers Caldwell & Co., Inc., N. Y.

ers Caldwell & Co., Inc., N. Y.
Anglo-California Securities Co. \$2.000.000 1st

& Gs., M & N 15 and F & A 15, due May 15
and Aug. 15, 1936, price 100, yield %, offered Nov. 30. Anglo-American Securities
Co. and Schwabacher & Co., San Fran-

cisco.

Barton Terrace Apis.. Richmond, Va., \$40.000 lst 6s, A & O 15, due April 15. 1929-1931, price par, yield 6%, offered Dec. 1. Old Dominion Mortgage Corp. Baltimore.

Battle Creek (Mich.) Gas Co. \$000,000 lst 5s, Series "A." M & N, due Nov. 1, 1946, price 101. offered Dec. 6. Harris Trust & Savings Bank, Chicago.

Back Hawk Hotel Co., Bavenport, Lowa, \$1,000,000 lst ser g 6s, M & N 15, due Nov. 15, 1927-1938, yield 5.50% to 6.25%, offered Dec. 4. Peabody, Houghteling & Co., Chicago.

11.000.000 lat ser g m a c 15.100.000 lat ser g m a c 15. 1827-1938, vield 5.50% to 6.25%, offered Dec. 4. Peabody, Houghteling & Co., Chicago, Chi

si, 350,000 last g 5½s, Series "A." J & J, due July 1, 1951, price 99.50, yield 5.50%, offered Dec. 7. P. W. Chapman & Co., Inc., N. Y. Coalspur Colleries, Ltd., \$75,000 l5-yr geng 7s, M & N. due Nov. 1, 1941, price par, yield 7%, bonus of 1 share common, \$100 par, with \$1,000 bond, offered Nov. 26. W. Ross Alger Corp., Ltd., Edmonton, Alta.
Conley Tank Car Co. \$1,680,000 by% eq tr. tfs, Series "G," J & D, due Dec. 1, 1928-1939, yield 4.75% to 5.50%, offered Dec. 2, McLaughin, MacAfee & Co., Bank of Pittsburgh; First National Bank; Peoples Savings & Trust Co., Pittsburgh.
Cotton Concentration Co. (The) of Galveston 350,000 lat 7s, due 1946, price 101, offered Dec. 6. Hutchings, Sealy & Co. and South Texas National Bank, Galveston 350,000 lat 7s, due 1946, price 101, offered Dec. 6. Hutchings, Sealy & Co. and South Texas National Bank, Galveston 1st ser g 6-4s, J & D, due 1929-1936, yield 6.06% to 6.50%, offered Dec. 1. Greene-baum Sons Investment Co., Chicago.

21jer Co. \$350,000 lat (closed) s f g 6s, A & O 15, due Oct. 15, 1941, price 98, yield 6.20%, offered Dec. 4. Colonial Trust Co. and Glover & MacGregor, Pittsburgh.

27 af Memphis \$750,000 lat ser g 6s, M & S, due Sept. 1, 1928-1936, price par, yield 6.00% offered Dec. 4. Union & Planters Bank & Trust Co., Memphis; I. B. Tigrett & Co., Hongo, Co., Inc., N. Y. General Necessities Corp., Detreit, \$1,000,000 6%, serial g notes, J & J, due Jan. 1, 1927-1936, price 100% to 4.29%, offered Dec. 7. Hongaland, Allum & Co., Inc., N. C., \$50,000 road & bridge 6s, due Co. N. O., 1931, yield 4.50%, offered Dec. 7. Hongaland, Allum & Co., Inc., N. C., \$50,000 road & bridge 6s, due Co. N. O., 1931, yield 4.50%, offered Dec. 7. Hongaland, Allum & Co., Inc., N. C., \$50,000 road & bridge 6s, due Co. N. N. C., \$50,000 road & bridge 6s, due Co. N. N. C., \$50,000 road & bridge 6s, due Co. N. N. C., \$50,000 road & bridge 6s, due Co. N. N. C., \$50,000 road & bridge 6s, due Co. N. N. C., \$50,000 road & bridge 6s, due Co. N. N. S., yield 6.0%, offered Dec. 8. Union Trust

dence.

Harris-Seybold-Potter Co. \$2.000.000 10-yr 6%

8 f debs. J & D, due Dec. 1, 1936, price 97,
vield 6.40%, offered Dec. 8. Union Trust
Co., Cleveland, R. V. Mitchell & Co.,
Cleveland, and Hornblower & Weeks,
N. Y.

Cleveland, and Hornblower & Weeks, N. Y. Harrison, N. Y., Town of, \$371,000 4½s, J & D. due Dec. 1, 1927-1970, yield 4% to 4.15%, offered Dec. 3. Pullevn & Co. N. Y. Hoboken, N. J., \$645,000 4½s, J & D. due 1928-1941, yield 4.15% to 4.30%, offered Dec. 2. Guaranty Co. and Ames, Emerich & Co. N. Y. Hotel Manger, N. Y. C., \$3,600,000 5½% gtd prudence ctfs, J & J, due Jan. 1, 1928, to Oct. 1, 1936, price par, yield 5.50%, offered Dec. 4. Prudence Co., Inc., N. Y.

Iouston, Texas, City of, \$935,000 waterworks revenue g 5s, J & D 15, due June 15, 1928-43, yield 4,50% to 4.70%, offered Dec. 8. Lehman Bros, E. H. Rollins & Sons; Redmond & Co.; Blodget & Co.; Guardian Detroit Co., Inc.; Phelps. Fenn & Co., N. Y.; Missiasippi Valley Trust Co., St. Louis. See advertisement.

Louis. See advertisement.

*Houston, Texas, City of, \$2,177.000 gen imp 5s, due 1829-56, vield 4.30% to 4.50% offered Dec. 8. Lehman Bros.; E. H. Rollins & Sons; Redmond & Co.; Blodget & Co.; Guardian Detroit Co., Inc.; Phelps, Fenn & Co. N. Y.; Missiasipoi Vallev Trust Co., St. Louis. See advertisement.

Industrial Bank of Richmond, Va., \$32,000 serial payment coll tr 7s, M. J. S. D. 15, due March 15, 1927, to Dec. 15, 1930, price 100.52 to 100. offered Dec. 6. Scott & Stringfellow, Richmond.

Italy, Kingdom of, new 5% loan, J & J. Drice \$7.50 lire per 100 lire bond, yield 5.70%, offered Dec. 8. J. Sisto & Co., N. Y. Jeanette, Borough of, Pa., \$100,000 44%, M. A.

N. Y.
leanette, Borough of, Pa., \$100,000 44/s. M &
N. due Nov. 1, 1929-1951, vield 4.20%, offered Nov. 30. Mellon National Bank,
Pittsburgh.
lones Brothers of Canada, Ltd., \$300,000 1st
20-yr s f 64/s. M & N 15, due Nov. 15, 1946,
brice 100, 6.50%, offered Dec. 6. Gairdner
& Co., Ltd., and Stewart, Scully & Co.,
Ltd., Toronto.

Kenard Building, Chicago, \$265,000 Ist set coup g 6%s, M & N, due Nov. 1, 1928-1936 yield 6.25% to 6.59%, offered Dec. 2. Geo M. Forman & Co., Chicago.

Kennett Square, Borough of, Pa., \$100,000 borough imput 44%, M & N, due Nov. 1, 1927-1931, yield 4.20% to 4.50%, offered Nov. 29. Boenning & Co., Philadelphia.

La Salle Apis., Birmingham, \$180,000 1st ser g 7s. M & S. due Sept. 1, 1928-1933, price par, yield 7%, offered Nov. 30. Caldwell & Co., Nashville.

par, yield 7%, offered Nov. 30. Caldwell & Co., Nashville.

Les Angeles, City of, \$2,000,000 school 5s, due Aug. 1, 1927-1964, yield 4.10% to 4.50%, offered Dec. 3. Harris, Forbes & Co., and R. H. Moulton & Co., N. Y.

Manitoba, Province of, \$2,800,000 30-yr g 4½s, J & D 15, due Dec. 15, 1956, price 95½, yield 4.80%, offered Dec. 6. Wood, Gundy & Co., Inc., N. Y.

Meltourne, Fla., \$100,000 6s, A & O 15, due Oct. 15, 1927-1951, price 100, yield 6%, offered Dec. 7. Pruden & Co., N. Y.

Melton (John E.), Lakeland, Fla., \$200,000 1st gtd 7s, due Nov. 1, 1928-1936, offered Dec. 6. Mortgage & Securities Co. and Union Title Guarantee Co., New Orleans.

Mitwaukee Electric Ry. & Light Co. \$1,000,000 for 4 lst g 3s, Series "E. J & D, due June 1, 1961, price 96, offered Dec. 4. Milwaukee Electric Ry. & Light Co. Milwaukee Electric Ry. & Light Co. Milwaukee Electric Ry. & Light Co. Milwaukee

*Minnesota Pewer & Light Co. \$2,700,000 additional lat & ref g 5s. Series due 1955, interest from Dec. 1, 1926, J & O. due June 1, 1955, price 99, yield 5.05%, offered Dec. 6. Harris, Forbes & Co. Bonbright & Co., Inc.; Tucker, An-thony & Co. and Coffin & Burr, Inc., N. Y. See advertisement.

Montevideo, City of (Republic of Uruguay), \$5,171.000 ext s f g 6s, Series "A." M & N. due Nov. 1, 1959, price 934, yield 6.50%, offered Dec. 8. Guaranty Co. of N. Y.

Mountain States Power Co. \$750,000 1st g f6s, Series "B." J & J, due Jan. 1, 1938, price 102%, yield 5.70%, offered Dec. 4. H. M. Byllesby & Co. and Blyth, Witter & Co., N. Y.

New England Dressed Ment & Wool Co. \$500,000 Ist s f g 5½, A & O, due Oct. 1, 1946, price par, yield 5.50%, offered Dec. 1. Bond & Goodwin, Inc., and Pickhardt & Ellis, Boston.

Ellis, Boston.

New York, New Haven & Hartford Equipment Trust of 1926 \$4,995,000 eq tr 44% g ctfs. J & D, due Dec. 1, 1941, yield 4.50% to 4.75%, offered Dec. 3. First National Corp of Boston; Blodget & Co.; Rutter & Co., N. Y., and Albert Haie & Co., Boston.

Co., N. Y., and Albert Hale & Co., Boston.
North Bergen, N. J., Township of, \$200,000 due
comporary imput 5% notes, \$50,000 due
May 14, 1927, and \$150,000 due May 26,
1927, yield 4.75%, offered Dec. 7. L. F.
Rothschild & Co., N. Y.
North Carolina, State of, \$10,000,000 44/s,
J. & J. due Jan. 1, 1930-1951, yield 4.15%,
offered Dec. 7. First National Bank;
Bankers Trust Co.; National City Co.; Eldredge & Co.; B. J. Van Ingen & Co.;
Wm. R. Compton & Co.; Hornblower &
Weeks; Kissel, Kinnicutt & Co.; The Detroit Co., Inc.; Blodget & Co.; Eastman,
Dillon & Co.; Taylor, Ewart & Co., Inc.,
N. Y.

N. Y.
Omaha Orpheum Co. \$1.250,000 Int (closed) fee & leasehold ser g 6s, J & D, due Dec. 1, 1928-1941, yield 5.50% to 6%, offered Dec. 4. Minnesota Loan & Trust Co., Minnesopous, Co. & Co., Kansas City, and Waldheim, Platt & Co., St. Louis.
Orlande, Fin., \$400,000 5s, J & D, due Dec. 1, 1927-1936, price 100, yield 5%, offered Dec. 6. Eldredge & Co., N. Y.
Oxford Street & Park Av. Apts., Rochester, N. Y., \$450,000 1st fee ser g 6gs, J & J Z5, due July 25, 1929-1938, yield 6.10% to 6.25%, offered Dec. 6. S. W. Straus & Co., Inc., N. Y.
Perth Ambey, N. J., \$75,000 5s, J & D, due

Dec. 1, 1929-1905, yield 4.50%, offered Dec. 6. Brandon, Gordon & Waddell, N. Y. Ranieigh, N. C., Twanship ef, \$400,000 school 4%s, J. & D., due 1929-1936, yield 4.30% to 4.45%, offered Dec. 2. A. B. Leach & Co., Inc., and Taylor, Ewart & Co., Inc., N. Y. Second Ward Securities Co., Chicago, Biverside Baptist Church, Jackville, Fla., \$100,000 lat ser és. A. & O. due Oct. 1, 1927-1938, price 100, yield 6%, offered Dec. 6. Rogers, Caldwell & Co., Inc., N. Y. Rochester, N. Y., Citv ef, \$2,015,000 municipal notes, \$915,000 due Feb. 10, 1927, yield 3.63%, offered Dec. 9. R. W. Pressprich & Co., N. Y. Gutwell & Co., Inc., N. Y. Southwestern Home Tetenhone Co., \$275,000 additional lat & unified 30-yr 6s, Series offered Dec. 6. Toole, Fietzen & Co., Los Angeles, Standard Oll Co. of N. Y. \$50,000,000 44%; 25-yr debs, J. & D., due Dec. 15, 1951, price 5%, yield 4.65%, offered Dec. 3. Dillon, Read & Co.; Guaranty Co. of N. Y.; Union Trust Co. of Pittsburgh.

Tamma, Fla., \$800,000 5s, M. & S., due Sept. 1. 1933-1966, vield 4.65% to 4.0%, offered Dec. 2. Eldredge & Co. and Detroit Co., Inc., N. Y.

2. Eldredge & Co. and Detroit Co., Inc., N. Y.

Texas-Louisiana Power Co. \$600,000 1-yr 8% gnotes. M & N 15. due Nov. 15. 1927, price par, vield 6%, offered Dec. 3. Bond & Goodwin, Inc., Boston.

Thompson (Henry S.), Detroit, \$350,000 1st s f g 6%, Series "A." M & N. due Nov. 1. 1934, price par, vield 6.50%, offered Dec. 2. Wm. L. Davis & Co., Detroit, \$350,000 1st c gtd g 5½s. Series "A." M & N. due Nov. 1. 1936, price par, vield 5.50%, offered Dec. 2. Units & Sanger, Boston.

Twelfth Street & Sanger, Boston.

Twelfth Street fee g 6s, J & D, due Dec. 1. 200,000 1st ffee g 6s, J & D, due Dec. 3. Backus, Fordon & Co., Detroit.

Virginia Bond & Mortgage Corp. \$100,000 coll tr ser g 7s, Series "O," M. J. S. D. due March 1, 1827, to Dec. 1, 1930, yield 5,50% to 7%, offered Dec. 1. Wheat, Galleher & Co., Inc., Richmond.

Walker Vehicle Co. \$1,750,000 5\%? serial (closed) g notes, J & D, due Dec. 1, 1927-1836, price 100.48 to 98.12, yield 5% to 5.75%, offered Dec. 6. Halsey, Stuart & Co., Inc., N. Y.

Inc., N. Y.

Washington (D. C.) Gas Light Co. \$1,500,000
Series "B" 10-yr g 6s, A & O, due Oct. 1,
1936, price 101, offered to customers Dec.
3. Washington (D. C.) Gas Light Co.,
Washington.

3. Washington (D. C.) Gas Light Co., Washington.
West Virginia Southern Coal Co. \$1,350,000 lst and leasehold g 7s, J & J, du Jan. 1, 1947, price 99, yield 7.10%, offered Dec. 3. John Nickerson & Co., N. Y.; A. L. Chambers & Co., Inc.; Schollkopf, Hutton & Pomeroy, Inc.; Manufacturers & Traders Trust Co., Buffalo; Equitable Trust Co. Baltimore and J. A. W. Iglehart & Co., Baltimore and J. A. W. Iglehart & Co., Baltimore and J. A. W. Jglehart & Co., Baltimore Trust Co., Baltimore and J. A. W. Jglehart & Co., Baltimore Trust Co., Baltimore Co., Equipment Co., 1, 1941, price 99%, yield 6.35%, offered Dec. 7, Spencer Trask & Co.; Bond & Goodwin, Inc., N. Y.; Bond & Goodwin & Tucker, Inc.; San Francisco, and Smith & Strout, Inc., Seattle.

Whitfield (The), Chicago, \$360,000 1st 6\(^4\)s, M & N. due Nov. 1, 1928-1934, price 100, yield 6.50\(^4\)s, offered Dec. 6. Garard Trust Co., Chicago.

Kingston (Ontario) Bond Issue

Wood, Gundy & Co. were the successful tenderers for an issue of \$143,000 5 per cent. ten and thirty year bonds of the City of Kingston at 100.10, or at a cost basis of approximately 4.99 per cent.

Loss on Grain Feared

serious situation in the movement of A serious situation in the movement of the Western grain crop faces agriculturists and dealers of the Western provinces through the tie-up of lake shipments, said a telegram received this week by the Railway Commissioners from the Northwest Grain Dealers' Association.

Fearing a heavy loss by producers if

Fearing a heavy loss by producers if the wet grain cannot be moved and dried within the next few months, the associa-

STOCKS

American Department Stores Corp. 8750,000 7% cum Ist pf. F. M. A & N 1, par \$100, in units of 1 sh pf and 2 shs com at \$96 per unit, offered Dec. 9. Schluter & Co., Inc., N. Y.

Associated Gas & Electric Co. 100,000 shares \$6.50 dividend series pf-cum, M, J S & D I, no par, price 95%, vield 6.80%, offered Dec. 9. Marshall Field, Glose, Ward & Co.; Brown Bros. & Co.; Edward B. Smith & Co., N. Y.

CO., N. Y.

Breck Co. (Western), Ltd., \$150,000 1st 7%
cum pf., J & J. par \$100, price par, yield
7%, bonus of 1 share common with 2
shares pf., offered Bec. 2. Carille & Farr,
Ltd., Calgary.

Electric Investors, Inc., 10,000 additional
shares 56 cum pf., no par, price 394, offered Nov. 30. Bonbright & Co., N. Y.

Kinnear, Starre Co., 12,500 4.

feren Nov. do. Bonnight Co., 12,500 shares common no par, price \$23, offered Dec. 7. Geo. H. Burr & Co., N. Y.

Burr & Co., N. Y.
Lincola Laundry Co. 1,750 shares common, no par, price \$25, offered Dec. 1. Hill Top Savings & Trust Co., Pittsburgh.

Seagrams (Joseph) & Sons, Ltd., 200,000 shares capital stock, no par, price \$15, offered Dec. 4. Doherty-Easson Co., Ltd., Toronto.

West Penn Power Co. 10,000 shares 6% cum pf, F, M, A, N, par \$100, price \$100, yield 6%, offered Dec. 4. West Penn Securities Dept., Inc., Pittsburgh.

tion requested immediate action and suggested a public meeting of representa-tives of the producers, the grain trade and the railway companies to devise means for the handling and drying of this grain.

Province of Manitoba Bonds

Wood, Gundy & Co., Inc., are offering a new issue of \$2,800,000 Province of a new issue of \$2,800,000 Province of Manitoba thirty-year 4½ per cent. gold bonds, due Dec. 15, 1956, at 95¼ and interest, yielding 4.80 per cent. The bonds are a legal investment for savings banks in Connecticut, New Hampshire and Vermont. They are non-callable and will be the longest Province of Manitoba bonds outstanding.

ADVERTISEMENTS

ADVERTISEMENTS

Additional Issue

\$2,700,000

Minnesota Power & Light Company

First and Refunding Mortgage Gold Bonds 5% Series, Due 1955

Interest from December 1, 1926 Due June 1, 1955

> HARRIS, FORBES & CO. BONBRIGHT & COMPANY Incorporated

Minnesota Power & Light Company does, directly or indirectly, the entire commercial electric power and light business in an extensive territory in Eastern and Northern Minnesota, serving \$6 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls. It also serves at wholesale Superior, Wisconsin. The territory which the Company thus serves comprises a population estimated at \$20,000, and includes the Mesaba, Vermilion and Cuyuna iron Ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth District," which, with its great natural harbor, is one of the foremost manufacturing and jobbing centers in the Northwest. Total net earnings for the year ended October 31, 1926, were over 21-3 times the annual bond interest.

We recommend these bonds for investment.

Price 99 and Interest, Yielding over 5.05%

TUCKER, ANTHONY & CO. COFFIN & BURR Incorporated

CITY OF HOUSTON,

Water Works Revenue
5% Gold Bonds
Dated June 15, 1926
Due June 15, 1928 to 1943,
inclusive

\$935,000

Y OF HOUSTON,
TEXAS,

Ater Works Revenue

5% Gold Bonds

Dated June 15, 1926

June 15, 1928 to 1943,

inclusive

Lehman Brothers,

Lehman Brothers,

Mark Company

Blodget

E Company

Blodget

K Company

Blodget

Blodg

\$2,177,000 City of HOUSTON, **TEXAS**

eral Improvement 5% Bonds Lehman Brothers
& Company Blod
Phelps, Fenn & Company

FINANCIAL STATEMENT Actual Valuation, 1926 estimated.

Assessed Valuation, 1926 estimated.

Assessed Valuation, 1926.

Total Borded Debt, including these issues.

Less Water Debt.

Less Sinking Funds £,567,919

Population, 1920 U. S. Census—138,076
Population, 1926 estimated—280,000
These bonds are direct and central obligations of the City of Houston being issued for street improvement, drainage sewer, sanitary sewer, roadway, paving, park prices to Vield 4.30% to 4.56%
E. H. Rollins & Sons
Guet & Company
Gunrelian Detroit Company, Inc.

Business Statistics

	-	Frans	sporta	tion				
			1				Per C	Cent.
Revenue car loadii Ali commodities Grain and grain Coal and coke Forest products Manufactured; Ali commodities Grain and grain Coal and coke Forest products Manufactured p Freight car surplu Per cent. freight ce Per cent. locomotis Gross revenue Expenses Taxes Rate of return on	products products products roducts s roducts s s ars services	Wee Wee Wee Wee Year Year Year Year Year Year Year Ye	k ended No k ended No k ended No k ended No r to Nov. 27 r to Nov. 27 r to Nov. 27 r to Nov. 27 r to Nov. 27 d quarter N	v. 27 v. 27 v. 27 v. 27 v. 27 v. 27 v. 27 v. 27 a. 29 30, fovember	115,734	47 175 60 516 43,112 2,190 8,279 3,082 26,371 124	937 -969 - 967 - 967 - 514 - 381 - 665 - 230 - 152 - 309 -	ture rom ver. -11.7 -16.0 -37.2 -0.3 -8.2 -14.9 -16.8 -11.0 -6.9
ment— Eastern District Southern District Western District United States	as a who	Yeai Yeai Yeai leYeai	r to Nov. 1 r to Nov. 1 r to Nov. 1 r to Nov. 1		5.74 5.76 4.57 5.25	Fair I	Return 5.75 - 5.75 - 5.75 - 5.75 -	
	AMERIC	CAN RA	CARS A	ASSOCIA	TION			
Car loadings	Nov. 20. 1,078,812	Nov. 13 1,112,886	Nov. 1,137,21	6. Oct. 10 1,216,	30. (132 1,	Oct. 23. 209,043	Oc 1,21	t. 16 0,16
Idle cars	Oct. 31. 106,284	Oct. 22 104,28	0 Oct. 1	14, Oct. 25 1,200,	8. 962	Sept. 30. 131,199	Sep 14	t. 22
	GROS	S RAI	LROAD			~1		
Third week in Nov Second week in Nov First week in Nov Fourth week in Oct Third week in Octo Second week in Oc	vember, 14 ember, 14 tober, 14 roa	roads oads oads ds oads	1926. \$15,143,313 21,112,807 21,446,173 30,638,424 22,217,536 21,459,391 22,080,405 31,049,598	20,154 19,753 29,041	,248 +	\$413,72 967,36 1,692,64 1,597,35 1,103,13 194,27 184,63 829,41	4 +	2.83 4.73 8.55 5.50 5.22 0.83 2.66 0.00

Month of October. Month of September. Month of August.	589,960,592	591,258,4 565,568, 555,493,	308 + 24,392,	284 + 4.31
I	NTEREST RA			
~		Ended-		
	Dec. 4, 1926.	Dec. 5,		r to Date.
Call loans	51/2041/2 4%	51/2@5 5 @4		6 @2 54@4
Fime loans, 6 months	4%04%	5	*76	517.004
Com. disc., 4-6 months	4%@4%	4%@4	11/2	44.04
GOLD	AND SILVER	PRICES		
Bar gold in London84 Bar silver in London Bar silver in New York		84s 11½d 32½d@	32d 3	1¼d@84s 9 ¾d 1∏d@24¼d 8%c@51½c
DOMESTIC RAIL	POAD FOITE	MENT OPD	EPS (1)	
DOMESTIC BAIL			n The Railw	av Age of
			Nov. 27, 1926.	
Locomotives		6	106	2
Freight cars		575	520	3,90
Passenger cars		38 161,500		5
Structural steel (tons)				4 400
	CRUDE OIL (1			
	,		Week Ended	
		Dec. 4, 1926.	Nov. 27, 1926.	Dec. 5, 1925.
Average daily production (barrels)		2,388,800	2,391,250	2,040,75
	AL AND COKE			
	,	901 70 744	-Week Ended	NT 00 10F
Bituminous: Total production		13,409	†Nov. 20, '26. 14,282	Nov. 28, 25.
Average daily production		2,438	2,380	2,188
Inthracite production	************	1,638	1,760	3
Reehive coke:			205	293
Total production			34	4
	LUMBER (10)	WF 1 77 1 1	
	,	"Nov. 27, '26.	Week Ended	Nov. 28,'25.
Wills reporting		335	355	368
Production (feet)		190,031,501	221,977,145	220,835,84
Shipments (feet)		167,292,862 173,306,762	225,872,252 190,558,799	230,416,08 237,748,95

1926. Nov., 1926. (25 Days). 3,333 \$19,480,500 1926. Oct., 1926. 3,818 \$119,301,643 1,452 214,115,640 5,270 \$333,417,283 EMBERS ON COI, 1926. Oct. 30, 1926 121,63 \$1,924,191,034 14,387 36,550 \$2,289,430,456 88,025 \$743,291,375 88,025 \$743,291,375 87,100 \$74,55,100	(26 Days). \$20,340,200 Nov., 1925. \$89,107,744 \$89,107,744 \$286,500,090 LLATERAL Sep. 30, 1926. \$2,021,336,023 337,870,761
ys). (25 Days). 3,333 \$19,480,500 1926. Oct., 1926. 5,518 \$119,301,643 21,4115,640 5,270 \$333,417,283 EMBERS ON COI, 1926. Oct. 30, 1926 22,163 \$1,924,191,034 43,387 36,550 \$2,289,430,456 88,025 \$743,291,377 78,455,106 25,125 \$821,746,478	(26 Days). \$20,340,200 Nov., 1925. \$89,107,744 \$89,107,744 \$286,500,090 LLATERAL Sep. 30, 1926. \$2,021,336,023 337,870,761
1926. Oct., 1926. 3,518 \$119,301,643 214,115,640 5,270 \$333,417,283 EMBERS ON COI, 1926 Oct. 30, 1926 92,163 \$1,924,191,034 43,387 365,239,418 365,520 \$2,289,430,456 565,025 \$743,291,377 78,455,100 \$25,125 \$821,746,478	Nov., 1925, \$89,107,744 197,392,346 \$286,500,093 LLATERAL Sep. 30, 1326. \$2,021,336,023 397,870,701
5,270 \$333,417,283 EMBERS ON COI, 1926. Oct. 30, 1926 921,163 \$1,924,191,034 144,387 \$25,239,416 \$6,550 \$2,289,430,456 \$8,025 \$743,291,375 78,455,106 25,125 \$821,746,478	\$286,500,090 LLATERAL Sep. 30, 1326. \$2,021,336,023 397,870,701
EMBERS ON COI, 1926. Oct. 30, 1926. 22,163 \$1,924,191,034 44,387 365,239,416 36,550 \$2,289,430,456 88,025 \$743,291,377 78,455,100 25,125 \$821,746,478	LLATERAL Sep. 30, 1326. \$2,021,336,023 397,870,701
, 1926. Oct. 30, 1926 92,163 \$1,924,191,034 144,387 365,239,416 36,550 \$2,289,430,450 \$8,025 \$743,291,375 78,455,100 25,125 \$821,746,475	Sep. 30, 1326. \$2,021,336,023 397,870,761
92,163 \$1,924,191,034 365,239,416 36,550 \$2,289,430,450 38,025 \$743,291,375 37,100 \$821,746,475	\$2,021,336,023 397,870,761
36,550 \$2,289,430,450 58,025 \$743,291,375 78,455,100 25,125 \$821,746,475	
\$8,025 \$7,100 \$78,455,100 \$821,746,475	4-1
25,125 \$821,746,475	\$723,930,186 75,800,100
	*
80,188 \$2,667,482,40 6 81,487 443,694,516	\$2,745,266,209
61,675 \$3,111,176,92	\$3,218,937,010
7) 1996 Nov 1 1996	Dec 1 1995
1926. Nov. 1, 1926. 197	193
, 1926. Nov. 1, 1926	Dec. 1, 1925.
373 372 213 219	392
57.1 58.9	56.1
1926. Oct., 1926. 22,119 4,092,548 43,158 157,406	Nov., 1925.
22,119 4,092,548 43,158 157,406	3,962,900 156,116
1926. Oct., 1926. 36,707 3,334,132	Nov., 1925. 3,023,006
36,707 07,890 107,553	3,023,006
1926. Oct., 1926. 59,670 48,403 47,130 35,094 47,634 47,768 19,700 32,400	46,813
(11)	
1926. Oct., 1926. 108.5 98.3	Nov., 1925. 106.3
1096 Sant 1096	Oct 1005
96,954 97,463 99,131 46,476,530 24,683,245	55,758,047 17,663,394
55,044 \$448,723,635	\$490,566,814
39,646 77,967,087	81,949,826
10,051 6,212,085 12,116 4,120,187	\$374,073,914
0,365 \$343,478,904	
60,365 \$343,478,904	5,949
926. Sept., 1926. 6,559 Sept., 1926.	5,949
THE REAL PROPERTY AND ADDRESS OF THE PARTY AND	(11) 1926. Oct., 1926.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Dec. 4, 1926, compares as follows:

			Range.	Year 1926 High.	to Date.	Same W High.	eek 1925. Low.	Week's High.	Range. Low.	Year 1926 t High,	o Date.	Same We	eek 1925. Low.
rar.	Country.	High.		4.861/4	4.84	4.85	4.8416	4.85	4.84	4.86%	4.84%	4.85%	4.841/6
4.8665	London	4.8416	4.8411	3.99%	1.931/4	4.02%	3.751/4	4.00%	3.62	4.001/4	1.93%	4.031/4	3.75%
19.30	-Paris	3.99%	3.611/2	4.541/2	2.071/2	4.53	4.51%	13.921/	13.921/4	4.55	2.08	4.531/2	4.521/4
13.904	-Belgiumt	13.90%	13.901/2		19.231/2	19.29	19.26	19.291/2	19.29	19.371/2	19.24	19.31	19.28
19.30	-Switzerland	19.29	19.281/2	19.37	3.16	4.04%	4.011/4	4.51	3.161/4	4.51	3.161/4	4.051/4	4.02
19.30	-Italy	4.50%	3.16	40.24	39.95	40.19	40.18	39.99	39.97	40.26	39.97	40.21	40.20
40.29	-Holland	39.97	39.95		1.07	1.34	1.34	1.32	1.271/4	1.54	1.071/4	1.34	1.34
19.30	-Greece	. 1.31½	1.27	1.531/2	14.06	14.29	14.15	15.24	15.16	16.45	14.07	14.31	14.17
19.30	-Spain	. 15.23	15.15	16.44	24.50	25.03	24.85	26.65	26.62	26.67	24.52	25.05	24.87
26.28	-Denmark	26.63	26.60	26.65 26.84	26.66	26.75	26.73	26.70	26.68	26.86	26.68	26.77	26.75
	-Sweden		26.66		20.26	20.41	20.28	25.55	25.22	26.00	20.28	20.43	20.30
26.80	-Norway	25.53	25.20	25.98	.02%	.051/2	.041/2	.07	.05	.15	.05	.15	.13
51.41	-Russia*	.03%	.02%	36.87	35.87	36.69	36.63	36.36	35.93	36.93	35.93	36.81	36.75
	-Calcutta		35.87	58.75	46.00	58.25	58.00	48.25	47.62	58.87	46.12	58.37	58.12
78.00	-Hongkong	48.13	47.50	79.25	59.00	79.25	79.25	63.12	62.37	79.37	59.12	79.37	79.37
	-Peking	63.00	62.25		57.00	76.13	75.75	60.00	58.87	75.75	57.12	76.25	75.87
08.82 -	-Shanghai	59.88	58.75	75.63		43.13	42.75	49.12	49.12	49.18	43.55	43.25	42.87
49.83	-Japan	49.02	49.02	49.08	43.45	49.875	49.875	50.00	50.00	50.375	49.50	50.125	50.125
50.00 -	-Manila	49.75	49.75	50.125	49.25	41.63	41.37	40.87	40.74	41.55	38.99	41.75	41.50
42.44 -	-Buenos Aires	40.75	40.62	41.43	38.87	14.06	13.93	12.43	12.24	15.935	12.18	14.11	13.98
32.45 -	-Rio	12.37	12.18	15.875		23.81	23.81	23.78	23.76	23.83	23.721/2	23.81	23.81
23.83	-Germany	23.78	23.76	23.83	23.72½ 14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
14.07 -	-Austria	14.125	14.125	14.125 16.00	9.00	14.50	10.00	12.00	12.00	16.00	9.00	14.50	10.00
19.30 -	-Poland	12.00	12.00		2.96	2.96%	2.96%	2.96	2.96	2.96%	2.96	2.96%	2.96%
26.26 -	-Czechoslovakia	2.96	2.96	2.96%			1.771/4	1.76%	1.761/4		1.76	1.771/4	1.771/4
19.30 -	-Yugoslavia	1.76%	$1.76\frac{1}{2}$	1.77%	1.76	1.771/2		2.52	2.52	1.77% 2.52%		2.52%	2.521/2
19.30 -	-Finland	2.52	2.52	2.52%	2.52	2.52%	2.521/2				2.52		
19.30 -	-Rumania		.521/2	.57	.32	.461/4	.451/4	.54	.521/2	.57	.32	.461/4	.451/4
	-Hungary	.00141/4	.00141/4	.00141/4	.00141/4	.00141/8	.00141/4	.00141/8	.00141/8	.0014%	.0014%	.00141/6	.0014

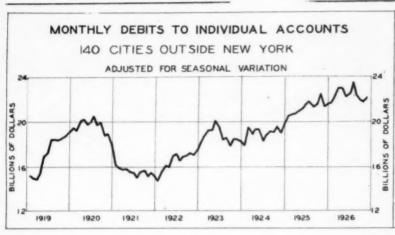
FOREIGN BANK STATEMENTS

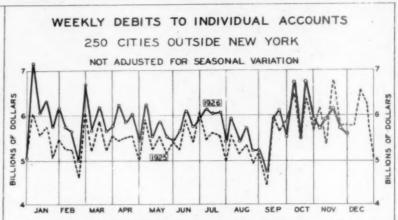
BANK OF	ENGLANI)
	Dec. 8.	Dec. 1.
Gold£	153,234,079	£152,876,079
Reserve	33,349,000	32,932,000
Ratio to reserve	27.70%	25.93%
Circulation	139,624,000	139,783,000
- Public deposits	8,806,000	9,192,000
Other deposits	111,586,000	117,828,000
Govt. securities	36,152,000	42,257,000
Other securities	68,724,000	69,672,000
BANK OF		
(In thousand	s of fran	CS l
	Dec. 8.	Dec. 1.
Gold	5,548,806	5,548,804
Silver	340,117	340,080
Circulation	53,274,361	53,331,797
Treasury deposits	30,492	13,548
General deposits	5,261,422	4,804,837
Bills discounted	3,801,466	5,101,230
Advances	2.235.394	2.117.076

State advances		$35,394 \\ 00,000$	36,70	7,076
FAILURE	S (D	UN'S	()	
			Ended- Dec. 3	
73			Tot. \$5	
East		71	164 97	121 50
West Pacific	136	77	116 45	82 17
United States		261 36	422	191 24
			Ended- Dec. 6.	
		Over	0	ver
-			Tot. \$5	,000.
East	. 124	98	120	64
South		55	130	72
West	104	61	128	79
Pacific	53	27	44	20
	emperature in		-	

0, 1926

Bank Debits and Federal Reserve Bank Statements





Debits to Individual Accounts by Banks in Reporting Centres

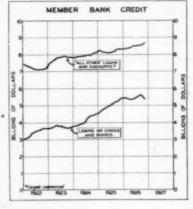
Week ended-Boston. Dec. 1, 1326	\$5,198,452 6,597,352		Dist. 4, Cleveland. \$647,440 667,142 695,175	Dist, 5, Richmond. \$305,352 312,249 338,153	Dist. 6, Atlanta. \$265,883 262,586 308,031	Dist. 7, Chicago, \$1,263,264 1,282,921 1,220,828		Dist. 9, Minneapolis. \$180,020 188,830 208,218		Dallas.	San Fran. \$651,261 695,825	12 Dists. \$11,459,975 12,019,839	N. Y. City. \$5,372,330 6,252,182	Tot. Outside N. V. City. \$5,537,085 5,767,657 5,797,318
Dec. 2, 1925 031,994	0,223,132	022,120	CONTRA	0.02,103	000,001	Timojono	0011000		000,100	400,010	0001000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-:	0,101,010

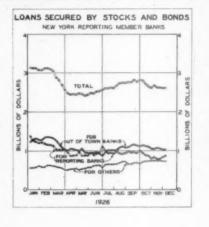
Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars

	(In thou	sands of de	ollars.)				
	All Rep	porting Banks.—	-New Yo	rk City	Chie	eago.—	
	Dec. 1. 1926.	Nov. 24, 1926.	Dec. 1, 1926.	Nov. 24. 1926.	1926.	Nov. 24, 1926.	
Number of reporting banks Loans and discounts, gross:	691	691	55	55	46	46	
Secured by U. S. Government obligations	\$143,086	\$146,121	\$45,512	\$45,988	\$14,347	\$14,511	
Secured by stocks and bonds. All other loans and discounts.	5,442,360 8,810,038	5,365,743 8,813,322	1,915,545 2,584,031	1,865,562 2,575,843	665,123 719,425	666,613 713,101	
Total loans and discounts!	\$14,375,484	\$14,325,186	\$4,545,088	\$4,487,393	\$1,398,895	\$1,394,225	
U. S. Government securities Other bonds, stocks and se-	2,396,864	2,406,144	880,832	871,525	157,228	159,975	
curities	3,124,537	3,117,732	853,546	844,561	204,402	207,029	
Total investments	\$5,521,401 19,896,885	\$5,523,876 19,849,062		\$1,716,096 6,203,479	\$361,630 1,760,525	\$367,004 1,761,229	
banks	1,677,634	1,623,746	724,586	672,049	175,021	170,583	
Net demand deposits	288,994 13,033,394	298,687 12,883,739	60,672 5,085,327	69,961 4,962,706	20,706 1,215,079	21,773 1.208,650	
Time deposits	5,780,497			881,008	515,972		
Government deposits. Bills payable and rediscounts with F. R. banks:	74,082					5,397	
Secured by U. S. Government obligations	260,719 184,807			57,600 35,900	26,664 6,018	19,688 3,861	
Total borrowings from F. R. banks	\$145,526	\$431,777	\$95,795	\$93,500	\$32,682	\$23,549	





Monthly Averages of Weekly Data, Adjusted for Seasonal Variation.

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

			(In thousands	of dollars	.)		
		For Own	For Out-of- Town Banks.	Others.	Total.	On Demand.	On Time.
July	7		\$951.852	\$631,638	\$2,602,788	\$1.940.069	\$682,719
July	14		1,016,148	652,296	2,601,257	1.924.965	676,292
July	21		1.018.361	648,223	2,620,952	1.941.115	679,837
July	28	933,881	1.014.859	653,302	2,602,042	1,938,039	664,003
Aug.	4	994,572	1.024.766	669,379	2,688,717	1.996.058	692,659
Aug.	11		1.089.093	694,498	2,720,332	2.031.031	689,301
Aug.	18	918,775	1,104.676	718,937	2,742,388	2.041.710	700,678
Aug.		941,544	1,072,654	717,012	2,731,210	2.043.623	687.587
Sept.	1		1,098,091	668,746	2,758,274	2,049,160	709,114
Sept.	8		1,134,421	664,707	2,763,029	2,063,763	699,266
Sept.	15	971.812	1,163,350	685,211	2,820,382	2,117,151	703,231
Sept.		931,374	1,132,094	698,964	2,762,432	2,042,828	719,604
Sept.			1,111,751	691,258	2,812,971	2,095,270	717,701
Oct.	6	953,508	1,144,063	711,436	2,809,007	2,080,624	728,383
Oet.	13	891,053	1,120,735	715,286	2,727,054	1,998,184	728,870
Oct.	20	818,623	1,109,454	727,041	2,655,118	1,940,459	714,659
Oct.	27	800,673	1,050.892	750,631	2,602,196	1.883,489	718,707
Nov.	3	839,582	1,047,443	753,354	2,640,379	1,929,519	710,860
Nov.		797,685	1,059,765	745,556	2,603,006	1,894,344	708.662
Nov.	17	799,296	1,055,529	754,199	2,609,024	1,906,753	702,271
Nov.	24		1,030.998	738,723	2,608,283	1,915,567	692,716
Dec.	1	883,047	1,026,355	737,251	2,646,653	1,960,274	686,379

Statement of the Federal Reserve Banks

	Combined	Federal Re	eserve Bani	cs. N. Y. F	'ederal Res	erve Bank
RESOURCES:	Dec. 8, 1926.	Dec. 1, 1926.	Dec. 9, 1925.	Dec. 8, 1926.	Dec. 1, 1926.	
Gold with Federal Reserve	#1 249 TO	\$1 240 240	81 207 ETG	e000 010	9000 010	8880 103
Gold redemption find with		\$1,342,346	\$1,307,572	\$238,312	\$273,312	\$320,109
United States Treasury		59,599	57,705	14,913	16,001	12,244
Gold held exclusively against F. R. notes Gold settlement fund with	\$1,406,653	\$1,401,945	\$1,365,277	\$253,225	\$289,313	*\$332,353
Federal Reserve Board	731 402	739,979	753,172	265,249	287,778	262,905
Gold and gold certificates held by banks	690,338	687,701	603,836	429,921	415,908	348,740
Total gold reserves Reserves other than gold	\$2,828,393 121,030	\$2,829,625 126,526	\$2,722,285 107,616	\$948,395 24,430	\$1,002,959 24,845	\$943,998 25,620
Total reserves	48,920	\$2,956,151 49,116	\$2,829,901 44,399	\$972,825 12,998	\$1,027,844 12,940	\$969,618 15,123
ment obligations Other bills discounted	348,334	351,060 294,416	378,272 301,102	124,125 35,891	85,567 54,544	144,189 67,004
Total bills discounted Bills bought in open market U. S. Government securities:	390,989	\$645,476 368,163	\$679,374 369,550	\$160,016 123,665	\$140,111 . 108.518	\$211,193 35,570
Bonds Treasury notes	56,436 118,214	48,021	56,276	10,972	2,657 19,386	1,257
Certificates of indebtedness	148,933	112,912 144,975	266,080 29,517	22,108 37,315	37,816	1,257 77,912 3,230
Total U. S. Government securities	****	2005 000	ADE	****		
Other securities	9 583	\$305,908 2,564	\$351,873 3,195	\$70,395	\$59,859	\$82,449
Foreign loans on gold		*****	8,300	*****	*****	2,241
Total bills and securities Due from foreign banks	\$1,321,861	\$1,322,111	\$1,412,292	\$354,076	\$308,488	\$331,453
Uncollected items	651 669,517	729,046	861 692.811	651 156,517	652 175,872	148.220
Bank premises	60.125	60,106 15,339	61,552 19,362	16,740 3,157	16,740 3,154	17.281 4,600
Total resources	\$5,066,237	\$5,132,521	\$5,061,168	\$1,517,004	\$1,545,690	\$1,487,225
LIABILITIES:						
Federal Reserve notes in actual circulation Deposits: Member bank—reserve ac-	1 903 787	1,771,626	1,765,627	389,616	390,534	362,979
count	2,230,971	2,257,165	2,246,386	877,443	885,564	870.779
Government Foreign bank	25,798	35,689	35,840	3,584 3,799	3,455	11,592
Other deposits	13,459 18,361	14,065 17,441	11,894 20,420	8,836	4,041 8,603	10,238 9,466
Total deposits	\$2,288,589 604,185	\$2,324,360 667,987	\$2,314,530 626,937	\$893,662 132,648	\$901,669 152,903	\$302,125 128,728
Deferred availability items Capital paid in	124,734	124,462	116,863	35,409	36.221	32.132
Surplus	220.310	220,310 23,776	217,837 19,374	53,264 4,705	59,934	58,743 4,512
	-	\$5,132,521	\$5,061,168	\$1.517.004		
Total liabilities	40,000,231	\$5,132,321	\$0,001,108	\$1,011,00%	\$1,545,690	\$1,487,225
note liabilities combined Contingent liability on bills	72.1%	72.2%	69.4%	75.8%	79.5%	76.6%
purchased for foreign cor- respondents		\$48,889	\$45,422	\$13,454	813,506	\$13,795

Comparative Statement of Federal Reserve Banks

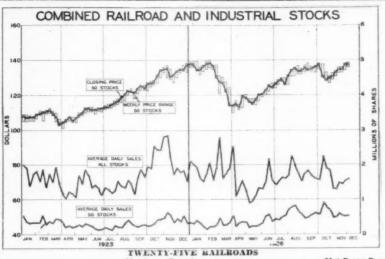
Compara	tive Sta	tement o	reder	al Reser	ve Bank	S
		Condition	Dec. 1			
District.	Gold. Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louts Minneapolis Kansas City Dallas San Francisco	. 178,095,000 266,330,000 113,905,000 149,087,000 351,033,000 58,868,000 89,400,000 93,019,000 63,824,000	\$21,860,000 54,544,000 21,008,000 25,735,000 19,618,000 45,037,000 40,631,000 22,613,000 3,565,000 10,114,000 10,034,000 19,657,000	9,565,000 59,859,000 19,912,000 35,249,000 7,039,000 47,558,000 19,842,000 16,459,000 28,436,00 21,353,000 38,767,000	150, 636, 900 390, 534, 000 126, 111, 000 213, 228, 900 83, 352, 000 165, 225, 000 224, 716, 000 67, 375, 000 49, 144, 000 185, 538, 900	246,844,000 885,564,000 136,065,000 179,552,000 65,045,000 326,933,000 80,020,000 52,881,000 85,260,000 170,456,000	71.8 79.5 68.9 69.5 76.4 68.1 66.4 56.1 75.4 62.2 64.3 72.7
		Condition	Dec. 8			
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	. 199,402,000 . 261,001,000 . 115,279,000 . 157,688,000 . 361,710,000 . 62,453,000 . 89,498,000 . 96,579,000	\$44,176,000 160,016,000 45,358,000 83,930,000 25,493,000 46,869,000 98,838,000 27,938,000 4,137,000 13,119,000 12,221,000	\$9,928,000 70,395,000 20,155,000 35,902,000 7,326,000 1,885,000 48,384,000 20,722,000 16,900,000 29,325,000 22,331,000	\$155,988,000 389,616,000 132,916,000 218,349,000 85,249,000 166,068,000 231,307,000 46,040,000 71,570,000 50,035,000	\$145,509,000 877,443,000 13) 115,000 177,147,000 68,442,000 66,329,000 315,034,000 79,139,000 51,852,000 87,225,000 57,933,000	73.4 75.8 75.0 67.0 77.8 71.1 68.9 59.2 76.0 62.8
San Francisco	262,577,000	42,631,000	40,210,000	187,291,000	169.803.000	73.3

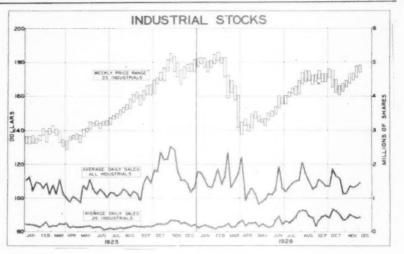
DEC

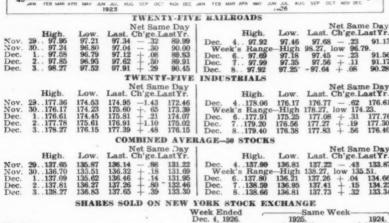
Week Ended

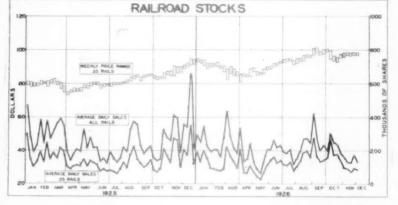
Stock Sales and Price Averages

Saturday, Dec. 4.









Monday Dec. 4, 1926. 1926. 1926. 1924. 1926. 1924. 1926. 1936. 192

 COMPARATIVE AMOUNT, BAILS AND INDUSTRIALS, 1925 AND 1926

 Amount of raliway and industrial shares, comprising the week's total dealings, compares as follows with last year:
 Week Ended Dec. 4, 1928
 Same Week 1925
 Changes.

 Railroads
 722,933
 1,943,606
 - 1,220,673

 Industrials
 2,854,553
 8,324,735
 - 470,182

2,031,354	Total	5,311,480	10,208,341	- 1,000,000
Low. 77.15 Oct. 66.21 Jan.	1920. 94.07 Apr. 62.77 1919. 99.59 Nov. 69.7 1918. 80.16 Nov. 64.1	3 Jan. 1915 2 Jan. 1914	High. 	Low. 50.91 Apr. 58.99 Feb. 57.41 July 63.09 June

Stock Transactions-New York Stock Exchange

For Week Ended Saturday, Dec. 4.

(Total Sales, 8,577,486).

With Closing Prices, Wednesday, Dec. 8.

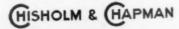
				rice Ra	nges.			COMPONENTS		Last I	Dividend	Pe-	Mon.,		Range	Satu Dec. 4.	Week's	Week's	Dec.
192 th.	Low.	High.	Low.	High.	Date.	Low.	Date.	(and ticker abbreviations)	Capital Stock Listed.	Date Paid.	Cent.	riod.		High.	Low.		Ch'ge.	Sales.	Clos
14	61	78%	62	96	Sep. 14	70%	May 21	ABITIBI POWER & PAPER (sh.) (A	BI) 250,000	Oct. 20, '26	#1	Q	90 56	901/2	89%	99% 57	+ 21/4	1,000	
			0.0	111	Sep. 27 Bej. 28	10434	May 20 Mar, 19	Abraham & Straus (sh.) (AST) Abraham & Straus pf	155,000 4 250 000	Nov. 1, '26	136	0	111	111	110	110%	+ 16	800	
334	7316	117%	90	136	Sep. 22	99%	Mar. 18	Adams Express (AE)	12,000,000	Sep. 20, '26	\$1.50	ě	129	130%	129	130%	+ %	400	
16	6	20	13	22	Sep. 21	9	Dec. 1	Advance Rumely (RX)					121 ₂ 421 ₃	125	33%	345	- 1% - 9%	12,100	
	2814	62%	47	65%	Sep. 24 Jan. 4	331/2	Dec. 2 Nov. 22	Advance Rumely pf		Oct. 1, '26 Oct. 4, '26	75c 125c	9	- 5	75%	4%	5%	+ 46	4,600	9
	6714	117%	86%	145%	Aug. 9	107%	May 19	Air Reduction (sh.) (ADN)	202,704	Oct. 15, '26	+824	Q	141%	141%	138%	140	2	5,000	
	4%	15%	9%		Feb. 10	7%	Oct. 20	Ajax Rubber (sh.) (AJ)	500,000	Dec. 15, '20	82	SiA	7%	8	714	1145	+ 56	4,300	
	0.0	21/2	103	116%	June 28 Jan. 4	1071/2	Mar. 24 Oct. 22	Alabama & Vicksburg (ALM)	13.967.440	Oct. 1, '26	0	Str.	1%	136	1%	1%	+ %	800	
1	78	272		. 27%	June 23	261/4	Oct. 6	Albany Per Wrapping Paper (sh.) (A	NW) 96,000	Sep. 30, '26	50c	Q	4.4	4.4	2.5	26%	2.0	****	
			min	98	July 13	*9024	Oct. 4 Feb. 19	Albany Per Wrapping Paper pf	2 500,000	Sep. 30, '26 July 1, '26	1% 4%	QA	**			*209	4.4		
	193	203	293	*220	June 3 Mar. 15	45	July 21	Alliance Realty (sh.) (ANR)		July 1, '26 Oct. 18, '26	50c	Q.			1.5	47	**		
	961/4	133%	119	155	July 24	131	Jan. 6	All-American Cables (AAC)	27,586,000	Oct. 14, '26	1%	Q			4.4	146	1 4000	024 100	
	65	116%	80	147	Sep. 22	106 118%	Mar. 20 Mar. 20	Allied Chemical & Dye (sh.) (ACD) Allied Chemical & Dye pf		Nov. 1, '26 Oct. 1, '26	81	8	136%	1445	135%	139%	1 %	274,100	
	110	121¼ 97¼	117	122%	Dec. 2 Jan. 13	7814	Mar. 26	Allis-Chalmers Manufacturing (AH)	26,000,000	Oct. 1, '26 Nov. 15, '26	11%	ő	87	87%	87	87%	+ %	2,300	
6	90	100	103%	110%	May 24	105	Apr. 7	Allis-Chaimers Manufacturing of	16,500,000	Oct. 15, '26	1%	Q	110%	1101/2	17%	18%		2,600	
-		4.0		22½ 115	Aug. 31 Aug. 31	14%	Oct. 20 July 30	Amalgamated Leather (sh.) (ALR) Amalgamated Leather pf	5 000 000		* *		17%	18%	105%	106	+ %	700	
	**	••											40017	30	291	29%	1 1/	6,500	
	**	00/97	134	34%	Aug. 9 Jan. 14	2414	May 20 Oct. 14	American Agricultural Chemical (AGR	33 392 100	Oct. 30, '26 Apr. 15, '21	50c	Q	13%	13%	12%	12%	T %	1,100	
ž.	18%	29%	361/2	9614	Jan. 4	35%	Oct. 30	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1%		46	46%	43%	44	- 2	3,100	
		8214	3935	46	Oct. 28	34%	Mar. 31	American Bank Note (\$10) (ABN)		Oct. 1, '26	49c 75c	9	4314	44%	42%	4416	+ 1/2	3,200	
	52	5814	531/ ₆ 294/ ₄		July 10 Feb. 5	55 2014	Jan. 15 Sep. 13	American Beet Sugar Company (sh.) (ABS) 4,495,650	Oct. 1, '26 Jan. 30, '26	1	65	261.,	271/2	2614	26%	+ 36	2,100	
	36	87%	78	83	Feb. 24	22	Nov. 5	American Beet Sugar pf	5,000,000	July 1, '26	1%		61%	632	61	61	- 1	1,400	
	9914	54%	26%	34%	Jan. 4	110	May 19 May 19	American Bosch Magneto (sh.) (BOS). American Brake Shoe & Foundry (sh.)	207,390	Apr. 1, '24 Sep. 30, '26	\$1.25 \$1.50	ė,	147	171/2	16%	17%	+ %	5,100 1,900	
	104%	53% 114%	107%	180 1284	Feb. 2 Feb. 18	110%	Mar. 24	American Brake Shoe & Foundry of	(ABK) 158,024 9,600,000	Sep. 30, '26 Sep. 30, '26	1%	Q	118	118	118	118	+ 1%	100	
	104:7	98	901/2	- 50	Aug. 9	3014	Mar. 29	Am. Brown Boverl Electric (sh.) (BO)	7) 415,256	Oct. 20, '26	50c	9	39	39%	381/2	3914	+ %	3,300	
		40%	47%	971/6 631/4	Jan. 16	861/3	Mar. 31 Mar. 30	Am. Brown Boveri pf		Oct. 1, '28 Nov. 15, '28	1% 50c	8	96 52%	96½ 53%	96 51%	96% 52%	+ %	62,600	
	100	121% 115%	97%		Aug. 4 Nov. 30	121	Jan. 4	American Can Company pf	41,233,300	Oct. 1, '26	1%	Q	1261/4	1271/	1261/2	127%	+ 1	600	
	118%	128	120%	114%	Jan. 12	911/4	Mar. 31	American Car & Foundry (sh.) (AF)	600,000	Oct. 1, '26	\$1.50	8	104%	104%	102%	1261/4	+ %	5,700	
	76	156	90%	1291/4	June 23 July 20	120%	Oct. 15 Mar. 3	American Car & Foundry pf		Oct. 1, '26 Oct. 7, '26	1% 50c	8	251/4	126¾ 25¼	254	2514	1 1/2	600	
	21%	2614	221/2	51	Jan. 4	31	Oct. 11	American Chicle (ah.) (CCH)	88,484	Oct. 1, '26	75c	Q	3714	371/2	38%	3616	- 1/4	400	
	23	62 581/4	37	47%	Jan. 7	28	Oct. 13	American Chicle certificates (sh.)	91,632	Oct. 1, '26	75c	9	351/2	36	351/2	35%	+ %	300 100	
		92	85	97	Apr. 30	88 85	Dec. 3 July 13	American Chicle prior pf. (sh.) American Chicle prior pf. ctfs. (sh.)	19,410	Oct. 1, '26 Oct. 1, '26	1%	9	000	86	98	91	- 3	300	
	214	6%	436	10%	Sep. 9 Aug. 19	414	Jan. 5	American Druggist Syndicate (\$10) (A	DB) 8.825,840	Apr. 15, '25	30c		10	10%	24	9%	- 14	9,100	1
4	88	166	125	140	Jan. 6	105%	Mar. 31	American Express (AMX)	18,000,000	Oct. 1, '26	11/2	0	129	1311/4	129	1291/4	- 1/4	2,900	1

ODD

Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy.

Our Statistical Dept. freely at your disposal.

Helpful booklet A-7 on Trading Methods free on request.



52 Broadway, New York Bowling Green 6500 100 SHARE

4001		rly Pr	ice Ranges.	Banay	gwcke	Amount Capital	Last Di	Per	Pe-	Mon., Nov. 29		Range.	Sat., Dec. 4.	Week's	
igh. Low.		20W.	High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations) American & Foreign Power (sh.)	Stock Listed. (AFW) 894,647	Paid.	Cent.	riod.	First.	High. 18% 86%	Low. 161/2 841/4	18% 90	Ch'ge. + 1%	8,900 19 1,900 86%
96 72 96 72 96 72 96 72 96 72 96 125 100 95 125 100 95 100 100 100 100 100 100 100 100	142 14% 75% 139 86 46% 29 160 59¼ 80 144% 101 124 11	87 14% 8% 8% 58% 74% 11% 11% 11% 10% 10% 10% 11% 10% 10% 10	98 Feb. 13 131 Jan. 2 175¢ Feb. 9 6754 Feb. 9 2295 Dec. 3 136 June 3 4074 Feb. 16 1375 Jan. 4 103 May 27 103 May 27 11775 Jan. 4 1234 Dec. 1 1224 Aug. 16 122 Aug. 23	79 Oct. 1 10514 Sep. 25 7 May 10 3315 May 7 2396 Oct. 8 109 Mar. 31 8115 Oct. 18 116 Nov. 18 15 Oct. 27 20% Oct. 27 20% Oct. 21 20% Oct. 21 116 Aug. 9 634 Oct. 11 114 July 15	American & Foreign Power pf. (a American & Foreign Power pf. (b American Hide & Leather (HI). American Hide & Leather (HI). American Home Products (sh.) (A American Ice (18). American Ice (18). American Ice pf. (AD American International (sh.) (AD American La France Fire Eng. (B American La France Fire Eng. (B American La Brance Fire Eng. (B American Locomotive pf. (ALO) American Locomotive pf. (ALO) American Machine Foundry (sh.) (ALO) American Machine Foundry (sh.)	eh.) 330,639 13,274,166 11,274,166 12,548,300 10,000 15,000,000 15,000,000 15,000,000 16,750,000 16,750,000 16,750,000 1770,000 38,224,400 200,000 2,000,000	Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 25, '26 Oct. 25, '26 Oct. 25, '26 Oct. 25, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Sep. 30, '26 Sep. 30, '26 Sep. 30, '26 Nov. 1, '26	\$1.75 47%c. 1% 20e 2 1% 1% 25c 1% 1% \$2 1%	00: M00:00:000:0	84% 48% 26% 129 82% 40% 12 30% 121% 72%	9% 52 29% 129 83% 40% 12 39% 112% 123% 72%	81/2 47 26% 126% 126% 821/2 3944 111/2 30 168 1211/2 72	10054 8% 5154 294 128 8354 304 1174 3155 7176 12375 72	+ 25 + 25 + 3 - 1 + 56 + 56 + 56 + 25 - 1	1,100 4,000 49/2 21,6400 29 1,690 1284/2 3400 3,400 11% 5,400 29/2 20,000 11% 20,000 124 20,000 124
54 38% 107% 107% 107% 108% 107% 107% 107% 107% 106% 107% 106% 106% 106% 106% 106% 106% 106% 106	119 1100% 1120% 125% 125% 125% 125% 125% 125% 125% 125	17%	57% Feb. 16 120 Feb. 6 104 Dec. 3 72½ Sep. 8 1228 Aug. 9 1231 Aug. 91 38 Nov. 29 74 Jan. 5 70% Aug. 17 152 Aug. 17 165 Feb. 9 165 June 24 47 Aug. 3 115 Peb. 23 115 Nov. 28 115 Nov. 28	44% Dec. 1 1316 Apr. 15 8314 Mar. 15 90% May 19 1014 May 19 1014 May 19 129 Feb. 23 77% Mar. 31 23% Nov. 9 42 Apr. 14 24 Apr. 14 2514 Jan. 2 100% Apr. 21 112% Oct. 6 95% Nov. 30 40 May 11 1104 8ep. 21 6514 Apr. 14	American Metal Company (sh.) (American Metal Company pf. American Plano pf. (AMP). American Plano pf. (AMP). American Radiator (\$25) (ADT). American Radiator (\$25) (ADT). American Radiator pf. American Radiator pf. American Republics (sh.) (APU). American Safety Razor (ARZ). American Ship & Commerce (sh.) American Smelting & Refining (company american Steel Foundries (sh.) (American Smelting & Refining Company Steel Foundries pf. American Steel Foundries (sh.) (American Steel Foundries pf. American Sugar Refining Company American Sugar Refining Company American Sugar Refining Company Steel Foundries pf. (Sh.) (Sh.)	5,000,000 OW) 1,603,153 31,604,625 31,604,625 0,200,000 0,200,000 0,000,000 (ACS) 669,243 R) 609,989,690 11,000,000 11,000,000 11,000,000 11,000,000	Dec. 1, 28 Dec. 1, 29 Oct. 1, 29 Oct. 1, 26 Sep. 30, 28 Sep. 30, 26 Sep. 30, 26 Sep. 30, 26 Oct. 1, 26	\$1 1% 25c \$1 1% 75c \$2 1% 3 1% 75c 1% 1% 1%	adadada::a::adadada	44% 102%, 62 110% 87 61% 634 133% 119% 44% 110%	46 104 62 111½ 88 61½ 7 136½ 120 97 44½ 110½	44% 162 59% 109% 87 55% 132 119% 95% 43% 113 82% 108	46 113% 104 61 111% 131 88 48 60% 0% 155% 119% 119% 134% 87 44% 87 44%	+ 2 + 1 + 2 + 1% + 1% + 1% + 2% + 36 - 2% + 36	1,000 1,700 1,700 1,700 100 200 88 3,000 4,400 5,000 100 100 100 100 100 100 100
38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 44 \(\) 121 \(\) 40 \(\) 82 \(\) 40 \(\) 82 \(\) 101 \(\) 55 \(\) 105 \(\) 55 \(\) 105 \(\) 55 \(\) 105 \(\) 11 \(\) 11 \(\) 11 \(\) 11 \(\) 11 \(\) 11 \(\) 12 \(\) 10 \(\) 12 \(\) 10 \(\) 12 \(\) 10 \(\) 12 \(\) 10 \(\) 12 \(\) 10 \(\) 12 \(\) 10 \(\) 12 \(\) 10 \(\) 12 \(\) 10 \(\) 12 \(\) 10 \(\) 12 \(\) 10 \(\) 12 \(\) 10 \(\) 12 \(\) 10 \(\) 13 \(\	47 3 145 13 121½ 8 110½ 8 1100 8 1110 8 1110 8 1111 10 103 10 1003 10 1003 10 1004 10 10 10 10 10 10 10 10 10 10 10 10 10 1		42½ Nov. 23 41½ Feb. 10 150% Feb. 15 125% Sep. 8 124 Sep. 8 115 May 25 116 Feb. 13 174 Jan. 4 168½ Jan. 27 169½ Jan. 27 169½ Jan. 13 29% Jan. 4 4½ Jan. 13 4½ Jan. 13 12½ Feb. 4 485% Feb. 4	29% Aug. 13 25% July 6 139% June 18 111% Mar. 31 110% Mar. 31 110% Jan. 22 110% Jan. 24 43% Apr. 13 43% Apr. 13 101% Aug. 21 19 June 9 60 Apr. 30 45% Aug. 44 45% May 19 20 May 19 41% May 19 41% May 19 41% May. 50	American Sumatra Tobacco (sh.) American Teleghone & Telegraph & Telegraph & American Teleghone & Telegraph (ACE American Teleghone (E. 1986) (ACE American Tobacco (E. 1986) (ACE American Tobacco (Company pf.) American Tobacco (Company pf.) American Type Founders (TY) American Type Founders (TY) American Water Works & Electric American Water Works & Electric American Woolen Company (MY). American Woolen Company pf. (AWH). American Woolen Company pf. (AWH). American Writing Paper pf. (AW American Zinc, Lead & Smelting (American Zinc, Lead	1) 1,000,000 ATT) 1,054,385,490 40,242,400 52,689,700 52,689,700 6,000,060 4,000,000 20) (AWW) 12,937,620 c lat pf 14,025,000 40,000,000 40,000,000 0) 9,734,700 0 16 deposit. 2,765,300 825) (AZ) 4,828,900 7, (\$25) 2,414,000	Sep. 1, '21 Dec. 1, '26 Oct. 15, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 15, '26 Nov. 15, '26 Nov. 15, '26 Oct. 1, '26 Oct. 15, '26 Oct. 15, '26 Nov. 15, '26 Nov. 15, '26 Nov. 15, '26 Nov. 1, '20 Nov. 1, '20 Nov. 2, '20	3 156 82 82 82 156 156 156 156 156 156 156 156 156 156	:::::::::::::::::::::::::::::::::::::::	41% 30% 149% 119% 119% 119% 110% 118% 107 58% 105 31% 85% 136 7% 42% 47%	42% 30% 140% 121% 120% 1111% 107 61% 105 33% 87 136 48 48	39½ 28% 148% 119% 118% 1107 58½ 105 31% 85¼ 1	41% *28% 149% 120% 119 107 60% 105 99% 32 87 48 48	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13,900 401 5,400 120 5,300 120 6,900 120 700 111 300 719 100 23,100 62 299 6,500 341 1,810 883 80 1 2,100 48 1,160 48 1,16
22% 12 40% 25 20 21 21 22 23 44 45 40 40 40 40 40 40 40 40 40 40	67 4614 103 100 2714 32 2094 110 30 6094 110 102 103 104 103 104 105 106 107 108 109 109 109 109 109 109 109 109 109 109	32 16%	45 Jan. 6 694 Jan. 27 448, Jan. 2 168 Oct. 16 978, Jan. 13 25% Feb. 13 17 Jan. 4 53 Feb. 11 31% Jan. 6 65% Jan. 21 112 Nov. 4 21% Oct. 5 54% Jan. 9 108 Jan. 6 108 Jan. 6 108 Jan. 6 108 Sep. 1	44 Jan. 19 64/6 Jan. 21 24/8 June 1 100 May 21 13/8 May 22 5% May 20 18 Apr. 30 18 Apr. 30 100 Mar. 14 10/6 Mar. 30 100 May 30	Ann Arbor (AN) Ann Arbor pf. Archer-Daniels-Midland (sh.) (AU Archer-Daniels-Midland pf. Armour of Delaware pf. (AMD). Armour & Co. of Ill., Cl. A (\$25) Armour & Co. of Ill., Cl. A (\$25) Armour & Co. of Ill. pf. Artloom pf. Artloom pf. Associated Dry Goods 1st pf. Associated Dry Goods 1st pf. Associated Dry Goods 2d pf. Associated Dry Goods 2d pf. Associated Dry Goods 2d pf. Acchison, Topeka & Santa Fe (A). Atchison, Topeka & Santa Fe (A).	(AM 'A') 34,914,825 (425) 35,236,073 (425) 35,236,073 (425) 35,236,073 (425) 35,236,073 (425) 28,400 (426) 28,400 (427) 36,500 (427) 36,500 (427) 40,000 (427) 40,000	Nov. 1, '26 Oct. 1, '26 Apr. 1, '28 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 31, '29 Nov. 1, '26 Nov. 1, '26 Dec. 2, '26	1% 50c 50c 1% 25c 62c 11% 1% 19% 19% 2%	:::00::00:0000000A	92% 14% 84 84 24 23 42% 101 106 50% 154% 100%	94% 17% 95 85 26% 53% 	9254 1452 84 235 52 23 415 101 106 5054 153 100	44% 60% 106% 145% 94% 85 25 32% 112 23 42% 101% 106% 155% 100%	- 2 + 25% + 11% + 1 + 1 156 + 56 + 56 + 56 + 56 + 56 + 56 + 56 +	300 1,200 94 29,600 16 12,800 \$8 300 5,800 24 500 8,600 42 700 100 39,500 156 900 1013
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1924. gh. Low.	High.	Low.	High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	ividend Per Cent.	Pe- riod.	Mon., Nov. 25 First.)	Range.	Sat., Dec. 4. Last.	Week's Ch'ge.	Week's Sales.	Wee Dec. Close
55% 105% 24% 577 33% 55% 50% 50% 50% 50% 50% 50% 50% 50% 50	98% 6446 58% 110 103 130½ 130 105% 19½ 9 9 88% 57% 16% 16% 28%	94 43% 89% 80% 80% 105% 3% 55% 29% 40 9 1914 34	90 Jan. 21 131/4 Aug. 9 491/2 Jan. 5 1061/4 Nov. 9 100 Sep. 17 451/4 Feb. 17 1178/8 Sep. 24 1171 Sep. 24 1174 Sep. 24 1174 Sep. 24 1174 Feb. 10 118/4 Feb. 10 1	83 May 25 571/J Jan. 22 301/4 May 20 90 May 15 222% Nov. 25 112 Mar. 2 112 Jan. 19 44 May 18 65 May 18 65 May 18 74 May 18 10/4 May 18 10/4 Mar. 31 10/4 Mar. 31	Century Ribbon Mills pf. Cerro de Panco Copper (sh.) (CDC Certain-teed Products (sh.) (CRT Certain-teed Products 1st pf. Certain-teed Products 1st pf. Certain-teed Products 2d pf. Chandler-Cleveland Motors (sh.) Chandler-Cleveland pf. (sh.) Chesapeake & Ohio pf. Chicago & Aiton of Al.T) Chicago & Aiton of Al.T) Chicago & Aiton ctfs. of deposit. Chicago & Eastern Illinois (CE) Chicago Great Western (GW) Chicago Great Western (GW) Chicago Great Western ff. Chicago Milwaukee & St. Paul (SC) Chicago, Milwaukee & St. Paul (SC) Chicago, Milwaukee & St. Paul (SC) Chicago, Milwaukee & St. Paul (SC)	(CHM) 280,000 280,000 350,000 250,000 2,524,000 18,193,000 11,346,200 22,845,300 47,168,100 T) 38,107,000 T) 38,107,000 T) 38,107,000 T) 38,107,000	Oct. 1, 26	1% 81 11% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	00000 :000A	63 4416 91/2 23% 158 5 7% 47 9 241/4 9% 20	63½ 44½ 24¼ 24¼ 104% 7% 7% 109 25 9% 20%	621/4 43 231/2 1571/4 7 7 47 81/4 241/5 9	85 021/6 44 1061/4 981/4 9 24 102 7 51/2 311/4 47 9 241/4 67	- 1/2 - 1/2 + 1/2 + 1/2 - 1/2 - 1/2 - 1/2 - 1/2	5,800 4,600 2,800 42,900 42,900 300 1,700 1,700 4,000 2,300	64 43 24 155
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1924. igh. Low.	Y 19 High.	March.	rice Ranges. 1928 F High. Date.	tange. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.		lend. Per Pe- Cent. riod	Mon. Nov. 2 First.			Sat., Dec. 4.	Week's Ch'ge,	Week's Sales,	Wed Dec. 8 Close.
4% 25% 40	4%, 54%, 110%, 114%, 129 37%, 89 179 179, 110 28%, 57%, 85 106 24%,	2% 32% 100% 90% 100% 26 82% 15% 40% 40% 12 100 38% 53% 68% 68% 80% 68% 80% 68%	3%, Sep. 11 5976, Feb. 10 115, Feb. 9 1275, June 11 124, Mar. 11 4354, Nov. 25 1118, Jan. 6 1118, Jan. 6 148, Aug. 11 2604, Jan. 23 218, Feb. 9 107, Feb. 13 498, Feb. 5 295, Jan. 13 498, Feb. 5 295, Jan. 13 498, Feb. 5 295, Jan. 13 107, Mar. 1 1798, Jan. 23 1095, Nov. 10 36 Dec. 3	2 Apr. 16 40(5) Cet. 20 106(5) Nov. 23 106(8) Jan. 19 115 Mar. 31 28 Mar. 31 28 Mar. 32 20 Cet. 15 160 Apr. 15 21 May 18 22 Oct. 15 25 Nov. 27 1446 May 18 25 Nov. 27 1446 May 20 27 165 Apr. 19 24 June 3 25 Apr. 19 26 Oct. 11 100 Jan. 19 100 Jan. 19	FAIRBANKS COMPANY (\$25) Pairbanks, Morse & Co. (\$h.) (I) Pairbanks, Morse & Co. (\$h.) (I) Pamous Players—Landy pf. Paderal Light & Traction (\$15) Pederal Light & Traction pf. (\$Federal Mining & Smelling pf. Pederal Mining & Smelling pf. Pederal Mining & Smelling pf. Pederal Motor Truck (\$h.) (\$Fidelity-Phenix Fire Insurance Pifth Avenue Bus temp. cffs. Pirst National Stores (\$h.) (\$FK). Pirst National Stores (\$h.) (\$FK). Pisk Rubber ist. Pisk Rubber ist. Pisk Rubber ist pf. conv. Pisk Rubber ist pf. conv. Pisk Rubber ist. Pox Film A (\$h.) (\$PXA). Pranklin Simon pf. (\$PIB). Presport-Pexas (\$h.) (\$PT).	FYSM) 388,971 FF) 507,388 61,378,388 61,1 6,600,000 Mat) 12,000,000 Mat) 12,000,000 (\$25) (FPX) 4,458,750 (\$FX) 2,425,000 (\$FX) 3,885,000 (\$FX) 3,885,000 (\$FX) 4,450,000 (\$FX) 9,960,000 (\$FX) 4,600,000 (\$FX,000,000 (\$FX,000,00	Nov. 1, 285 Oct. 1, 265 Dec. 1, 265 Jan. 15, 00 Sep. 15, 285 Jan. 10, 285 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 285 Oct. 1, 285	Tibe Q 1% Q 1	44% 108 116% 42% 80 70% 24% 104% 17 70 40% 83% 73%	46 108 119% 43 81½ 24% 194% 1194% 31¼ 1716 79 60½ 83¼ 74% 38	115½ 40¼ 80 70½ 24½ 190½ 29½ 29¾ 16¼ 79 48% 80	3 45 119½ 119½ 123 42 88 81½ 74 190 16 175 175 981½ 175 175 175 175 175 175 175 175 175 175	+ 166 + 186 - 86 + 186 -	1,100 100 32,200 13,100 2,906 2,500 300 300 5,400 18,700 10,500 4,500 36,300	431 1181 752 271 166 79 48 791 108 34
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95 87 	40 % 106 77% 115 138 48% 50 47 % 85 72 139 % 31	42% 30 100 66 114% 134 27 34% 50 16% 21% 64% 33% 14%	59 Nov. 1 285/2 Nov. 1 30 Sep. 1 46 Jan. 14 107 May 20 87 Nov. 22 116/4 Aug. 11 209 Sep. 2 35/4 Aug. 11 63 Oct. 9 4875 Jan. 1 72 Jan. 11 45 Sep. 15 40 Apr. 8 79/4 July 26 123/4 Jap. 4 2875 Jan. 4	45 June 18 26 Oct. 20 25% Aug. 28 19% Nov. 26 68 Mar. 27 115 May 5 147 Mar. 27 47½ Jan. 4 40 Mar. 3 204 Mar. 3 204 Mar. 3 205 Mar. 3 407 Mar. 3 408 Mar. 3 109 Mar. 3 100 M	HANNA (M. A.) 1st pf. (HNA) Hartman Corporation, Class A Hartman Corp. B. Hayes Wheel (sh.) (HJ). Hayes Wheel (sh.) (HJ). Helme (George W.) Co. (£25) (Helme (George W.) Co. pf. Hocking Varley (HV). Hocking Varley (HV). Hocking Varley (HV). Household Products (sh.) (HOU-Household Products (sh.) (HOU-Household Products (sh.) (HU). Hudson & Manhattan (HU). Hudson & Manhattan pf. Hudson Motor Car (sh.) (HM) Hupp Motor Car (sh.) (HM) Hupp Motor Car (sh.) (HM)	(sh.) (HRT)	Oct. 1, '26 Sep. 30, '26 Oct. 15, '25 Nov. 26, '26 Dec. 1, '26 Oct. 15, '26 Dec. 1, '26 Aug. 16, '26 Oct. 1, '26	1% 50e Q 75e Q 75e Q 75e Q 75e Q 1% Q 75e Q 1% Q 50e M 75e Q 1% 8A 2½ 8A 2½ 8A 2½ 8A 25e Q 35e Q 35e Q 35e Q 35e	261/ ₂ 263/ ₆ 263/ ₆ 102 83% 241/ ₄ 62 441/ ₄ 553/ ₆ 39/ ₆ 77 47 20	26% 21% 102 86% 	83%	54 2634 2634 2636 21 102 8634 116 300 2434 6234 44 40 30 30 77 77 4684 21	- 1 % % % % % % % % % % % % % % % % % %	200 300- 2,300 300 2,300 2,300 7,300 7,000 6,000 2,100 160 070,800 34,900	5 2 2 2 3 4 5 3 3 3
77% 100% 17% 100% 17% 100% 100% 100% 100	125½ 125½ 18 11½ 14½ 16 16 16 16 16 16 16 16 16 16 16 16 16	111 112% 75 13% 13% 13% 13% 13% 104% 104% 104% 104% 102% 102% 102% 102% 103%	131 Sep. 7 129½ Sep. 7 129½ Sep. 7 129½ Sep. 17 Sep. 18 Se	113½ Mar. 3 115½ Mar. 3 178 Feb. 20 118, Mar. 9 119, Mar. 9 119, Mar. 9 119, Mar. 9 119, Mar. 9 119, Mar. 11 120, Mar. 11	ILLINOIS CENTRAL (IL). Illinois Central pf. Illinois Central leased lines (II Independent Ol & Gas (Gh.). Independent Ol & Gas (Gh.). Indian Motocycle pf. (IMT). Indian Motocycle pf. (IMT). Indian Refining (\$10) (IRR). Indian Refining pf. Indian Refining pf. Indian Refining pf. Indian Refining pf. Inlared Steel (gh.) (ILV). Inland Steel (gh.) (ILV). Inland Steel (gh.) (ILV). Inland Steel pf. Intervontional Agricultural (gh.). International Agricultural (gh.). International Business Machine International Eventural (gh.) (IC International Cement (gh.) (IC International Cement (gh.) (IC International Cement (gh.) (IC International Comb. Engineerin International Comb. Engineerin International Comb. Engineerin	25,839,500 (IX) 10,000,000 (IX) 500,000 1,000,000 1,000,000 4,546,490 2,296,490 1,000,000 1,182,739 1,182,739 (IRU) 594,910 (IRU	Dec. 1, '26 July 1, '26 Dec. 1, '26 Oct. 1, '26 Oct. 6, '26 May 15, '26 Dec. 1, '26 Oct. 11, '26	1% Q 3 SAA 25c Q 25c Q 25c Q 1%	120% 122% 27½ 17 7% 8 99 55 .: 40% 110 6234 53% 10 6234 6334 634 634 634 634 634 634 634 634	122 122% 30 17 8% 8 96 95% 411% 110 127 51 1516 10 137 1516 10 10 149%	26% 17 7% 8 96 93% 110 26% 47% 13% 61 52% 52 103%	121½ 122½ 90 17 100 9% 8 165½ 100 17 100 9% 100 110 149½ 110 149½ 114½ 149½ 1103½ 149½ 1103½ 149½ 1103½	+ 1% + % + 3 + 3 + 1% + 1% - 16 - 17 - 18 - 18 - 18 - 18 - 18 - 18 - 18 - 18	1,700 200 00,900 200 1,300 900 10,00 11,200 3,00 14,100 7,900 10,400 2,600 600 43,500 600 53,800	33
15% 166 15% 6% 6% 42% 28% 28% 28% 28% 28% 28% 28% 28% 28% 2	121 60% 14% 52% 48% 102 67% 99% 88 33% 66% 87% 199%	113% 56% 7% 22 24% 94 90% 90 71 18 50% 97 108 - 57% 18	126%, Aug. 7 66%, Peb. 25 12%, Peb. 16 14%, Peb. 16 16%, Peb. 16 16%, Peb. 16 16%, Peb. 16 16%, Peb. 16 16%, Peb. 13 16%, Peb. 13 16%, Peb. 13 175, Aug. 4 175, Jan. 11 132, Jan. 25 29, Jan. 25 20, Jan. 15 20, Peb. 12 21, Peb. 13	118 Jan. 3 53% Mar. 3 6 Bep. 30 32% Mar. 30 32% Mar. 30 44% Apr. 15 89 May 7 85 Jan. 14 85 May 6 1355 May 6 1355 May 6 1355 May 6 1357 Jan. 29 1357 Jan. 44 36% Feb. 17	International Harventer pf. International Match pf. (255) (International Mercantile Marin International Mercantile Marin International Marin International Nickel (255) (IK International Paper Company (International Paper 7% pf. International Paper 7% pf. International Paper 7% pf. International Rys. of Central International Rys. of Central International Rys. of Central International Salt (ILS) International Salt (ILS) International Solve (ILS) International Solve (ILS) International Telephone & Telephone Central (Idon (26).) (III) International Central (Idon (26).) (III) International Central (Idon (26).) (III) Island Creek Coal (21) (ICR).	(11.M) 31,500,000 a pf. 51,726,300 b pf. 51,726,300 b, 14,834,300 6,912,600 6,912,600 2,804,300 America (IRC) 30,000,000 6,077,100 920,000 920	Oct. 1, '26 1 Oct. 15, '26 Nov. 15, '26 Oct. 29, '28	1% Q 88e Q 11/2 Sile Q 13/4 Q 15/1c Q 11%	123½ 62½ 7½ 38½ 37 103½ 56 96% 25½ 117% 20	125 62% 736 39 163% 59 153% 50 118% 20%	61 71/4 363/4 37 1033/4 56 96 253/4 20 80	125 61% 7½ 38% 38% 103% 57 86 97 86 97 86 161 118½ 20% 161 118½	+ 13/6 - 13/6	900 7,800 1,600 24,100 35,890 1,00 4,500 1,700 300 200	122 6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
23¼ 16% 66 78 27½ 14½ 15 160 52% 21¼	26% 115% 21% 116 65	161/4 1021/4 111/4 111/4 35%	47% Dec. 2 127% Nov. 12 19% Feb. 5 *125 July 2 120 Aug. 9 66 Feb. 19	25 Jan. 4 115% Jan. 20 9 Dec. 4 *125 July 2 114 Jan. 8 12 Nov. 12	JEWEL TEA (sh.) (JW) Jewel Tea pf Jones Broa, Tea (JOT). Joliet & Chicago (JLO). Jones & Laughlin Steel pf. (J) Jordan Motor Car (sh.) (JJ).	9 640 000	Oct. 1, '26 Oct. 15, '23 Oct. 5, '26 Oct. 1, '26 June 30, '26	1% Q 82 1% Q 1% Q 75c	45% 10% 119 14%	47% 10% 119 19%		46 127% 9% 125 119	+ % + % + 4%	5,160 - 3,766 100 11,500	- :
99 92 419, 173, 173, 173, 173, 184, 173, 184, 173, 184, 173, 184, 173, 184, 173, 184, 173, 184, 173, 184, 184, 184, 184, 184, 184, 184, 184	100% 51 6314 4234 10634 74 72 124 112 3914 316 105 4536 97%	28% 57 18% 83 12% 41 43 47 107% 107% 10% 88 110%	115 Nov. 27 51% Sep. 9 68% Sep. 10 % Jan. 8 47% Jan. 14 106 Nov. 18 21% Feb. 6 24% Feb. 6 126 Feb. 1 126 Feb. 4 118% Sep. 30 48% Jan. 7 96% Jan. 25 96% Jan. 25 96% Jan. 25 123% Jan. 18 183% Feb. 1 182 Jan. 29 114% Feb. 26	107¼ Mar. 30 34½ Mar. 31 60% Mar. 31 ¼ Mar. 31 ¼ Mar. 43 35% May 20 100 May 20 43½ Dec. 1 76% Nov. 26 115 Mar. 27 49% May 21 39 Nov. 26 115 Sep. 23 135 Sep. 23 135 Mar. 25 135 Mar. 25 135 Mar. 25 135 Mar. 25 12½ Nov. 22	K. C. POWER & LT. 1st pf. si Kansas City Southern (KSU). Kansas City Southern (KSU). Kansas & Gulf (\$10) (KNS). Kayser (Julius) & Co. (sh. sh. sh. sh. sh. sh. sh. sh. sh. sh.	h. (KLT) 110,000 30,000,000 21,000,000 1,044,700 110,0	Oct. 1, 26 Oct. 15, 26 Nov. 1, 28 Oct. 1, 28 Feb. 1, 21 Feb. 15, 24 Apr. 1, 22 Oct. 1, 28 Oct. 1, 29 Oct. 1, 29 Oct. 1, 29 Oct. 1, 28	1% Q 1	44% 9% 417 70% 62% 8	114% 43% 06 36 44% 9% 47 80% 63% 63% 56%	41% 98 44 43% 994 45 276% 6114 95 119 5496	114% 42% 6 36 44% 106 9% 45 45 45 45 45 45 45 45 45 118% 118% 118% 118% 118%	- 1/4 + 1/4 + 1/4 - 1/4 + 1/4 - 1/4 - 1/4	3,500 1,500 1,500 2,700 3,500 3,500 38,800 900 1,800 200 200 200 200 1,800	6

			Yearly 1	Price Ranges. —			Amount	Last	Dividend	_		-Week'	s Range.				*
192 gh. Zii	Low.	High.	925.	High. Date.	Range, Date.	(and ticker abbreviations)	Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Nov. 2		law.	Sat., Dec. 4. Last.	Week's Ch'ge.	Week's Sales.	Dec
10% 16% 3	45 91	30 100½	23% 98% 110%	35 Feb. 19 103 Oct. 6	545 Jan. 22 29½ Jan. 21 100 Jan. 20	Kress (S. H.) Company (KS) Kuppenheimer (B.) (\$5) (BKU) Kuppenheimer (B.) pf	2,500,000	Nov. 1, '26 July 1, '26 Dec. 1, '26	\$1 13 ₁	SA Q	34	34	34	545 34 103	+'i	100	
9	73	85	81 11%	178 Nov. 23 86 Sep. 29 24½ June 15 72 Nov. 5	146 Mar. 29 86 Sep. 29 191/6 May 14 391/2 May 7	LACLEDE GAS COMPANY (LG) Laclede Gas Company pf Lago (il & Transport (sh.) (LGO) Lambert Company ctfs. (sh.) (LAM)	2,500,000 3,983,629	Sep. 15, '26 June 15, '26 Oct. 1, '26	2 2½ 87½c	SA Q	2014 71	21% 71%	20% 08%	*174% 86 21% 69%	+ 21/4 + 1 - 15 ₈	1,600 18,900 5,700	
71/2 5	391/4	19 881/ ₂ 141/ ₄	69 374	14 Jan. 4 97 Dec. 4 41½ Jan. 2 21% Sep. 29	6¼ Dec. 3 75½ Mar. 3 30% Mar. 30 17¼ May 4	Lee Rubber & Tire (sh.) (LR)	60,501,700	Sep. 1, '23 Oct. 1, '26 Dec. 1, '26 Oct. 1, '26	- 87½c	Q	92% 34%	97 354	615 91% 3414	6% 96% 35%	- 1/4	4,000 15,600 2,100	
1/4	50 48% 115% 56	92 89% 124 74%	57 551/2 1161/2	101 Nov. 23 101% Nov. 24 129% May 5	72% Mar. 31 71 Mar. 24 119% Jan. 18	Life Savers (sh.) (LSV) Liggett & Myers (\$25) (LM) Liggett & Myers (\$25) (LM) Liggett & Myers (flass B (\$25) (LMB) Liggett & Myers pf Lima Locometive (sh.) (LMW) Liquid (arbonic (sh.) (LOT)	21,496,400 37,913,875 22,512,900	Dec. 1, '26 Dec. 1, '26 Oct. 1, '26	75c 75c 134	9556	21 98 98 1245	2115 99% 99% 127%	20% 98 97% 12415	20% 99% 98% 127½	- 1% - % + 3%	2,400 1,700 2,800 200	
%	1314	44%	60 22 6	69% Jan. 4 58% Nov. 19 48% Sep. 28 11% Feb. 10	53½ Mar. 31 43¼ Oct. 15 34¼ Mar. 2 6 Oct. 8	Loew's, Incorporated (sh.) (LW)	1,060,780	Dec. 1, '26 Nov. 1, '26 Sep. 30, '26 Dec. 30, '22	90e 50e 25e	200	62 554 ₂ 44% 61 ₂	63% 55% 48%	62 53 44% 6	63 53 47%	- 2% - 2% + 2%	6,070 32,600	
	50 105 90	143% 112 148	45¼ 77 104¼ 104	50% Mar. 10 169% Oct. 1 118% Nov. 19 167 Sep. 8	42½ July 23 88 Mar. 30 112 Jan. 19	Loft, Incorporated (sh.) (Li ²) Loug-Bell Lumber A (sh.) (LQ) Loose-Wiles Biscuit (LO) Loose-Wiles Biscuit 1st pf	4 445 500	Sep. 30, '26 Oct. 1, '26	1	9:00	155	44% 1584 155	43% 1511 ₀	6% 43% 1584 118½	+ 3%	1,800 900 1,800	
54	33%	30% 416 23%	301/4 1081/2 13%	42½ Feb. 3 120 Aug. 31 19% June 21	27% Oct. 25 111% Apr. 5 12 Mar. 3	Loose-Wiles 2d pf	32,171,725 11,306,700 1,134,238	Nov. 1, '26 Oct. 1, '26 Oct. 1, '26	\$2 1%	Q	29 1177 140	32 117% 15%	153% 29 117 14%	153% 30% 117% 15	+ 16	2,800 400 15,000	
34	87% 17	26% 148 60	23 106 31%	97 July 9 26¼ Feb. 10 144 Sep. 3 58½ Feb. 4	93½ July 20 22¼ Mar. 31 118 Mar. 30 22% Oct. 25	Louisville Gas & Elec., Class A (sh.) (Louisville & Nashville (LN). Ludium Steel (sh.) (LMS).	LOU). 526,168 117,000,000	Nov. 15, '26 Sep. 25, '26 Aug. 10, '26 Oct. 1, '26	43% c †314 50e	Q BA Q	24% 132% 2514	24% 1335 25%	237 ₅ 131 24	95 *24 131 241 ₂	+ 1	1,400 900 2,500	
% %	160 86 14% 75%	100 1394 22% 242	102% 79 16 117	117 Feb. 19 110 Feb. 18 121 Jan. 11 30 Feb. 15 159 Jan. 4	70% Oct. 8 105 Apr. 1 72 Mar. 30 22% Oct. 14 89% Nov. 4	McCrory Stores pf. (MRY) McCrory Stores pf. (sh.) McCrory Stores, Class B (sh.) McIntyre Porcupine (\$5) (MTY)	3,000,000	Dec. 1, 26 Nov. 1, 26 Dec. 1, 26 Dec. 1, 26 Sep. 30, 26	40c 40c 25c	00000	109 78 24% 100%	169 78 25 100%	109 78 24% 97%	72 109 78 25	+ 11/4 - 11/4 - 1	2:00 1:00 800	
14	95½ 87 107	113 106% 141	104 99 114	113 June 3 168% Sep. 3 138 Feb. 9	107½ Nov. 23 102 Oct. 5 122 Oct. 26	McIntyre Porcupine (\$5) (MTY) Mack Trucks (sh.) (MQ) Mack Trucks 1st pf. Mack Trucks 2d pf. Mack Trucks 2d pf.	10,921,800 5,331,700 41,380,400	Sep. 30, '26 Sep. 30, '26 Oct. 1, '26	1% 1% 1%	990	1093	109%	100%	10912	7 1 7 2	55,500 400	
6	59 1111/4 261/4	112 118 46	091/4 1143/4 34	73¼ Feb. 9 126% Sep. 7 118% Jan. 14 44% Feb. 10	68 Mar. 19 86½ Mar. 29 114¾ Oct. 20 34 Apr. 19	Mackay Companies (MK). Mackay Companies pf. Macy (R, H) & Co. (sh.) (MZ). Macy (R, H) & Co. pf. Magma Copper (sh.) (MMX) Mahonine Coal R. (SG) (MAH).	350,000,000 350,000 10,000,000 408,155	Oct. 1, '26 Nov. 1, '26 Oct. 15, '26	134 75c	0 :00	71 121% 364	71 1215, 365,	71 120	*71 120 1145 364	+ 3% - 1% - 1%	200 500	
16 16	18 78% 45	*805 3714 92 55	*800 21¼ 79¼ 34	281/6 Jan. 5 781/4 Mar. 8 501/6 Jan. 28	12% Nov. 1 71 Dec. 1	Mallinson (H. R.) Company (sh.) (HK	2.278.500	Nov. 1, '26 Oct. 1, '26	\$12.50 1% 1%	Q	$\frac{15}{71}$	1514 71	14%	*865 14% 71	- 15 + 15	700 100	
4	78 33½ 42	82¼ 59	79 4214 64	82 Feb. 1 87% July 19 92% Apr. 20	27 Apr. 14 55 June 4 44 Oct. 16 84 Mar. 3	Manati Sugar (MNU) Manati Sugar pf. Manhattan Electric Supply (sh.) (MS)	1) 60,004	Dec. 1, '25 Apr. 1, '26 Oct. 1, '26	\$1.25	Q	70 50 90	70 54% 90	08 ¹ % 49	43% 68% 54%	- 1% + 4%	3000 3000	
6	301/4 261/4 1151/4 283/4	51½ 34½ 116¼ 49¼	3214 2014 105 2814	61% May 28 32% Jan. 4 119 June 28 45% Sep. 14	38½ Jan. 26 21‰ Oct. 20 113¼ June 10	Manhattan Elevated guaranteed (MAN Manhattan Elevated modified guarante Manhattan Shirt (\$25) (MAS). Manhattan Shirt 1st pf. Manila Electric Corporation (sh.) (MN	ed	Oct. 1, '26 Dec. 1, '26 Oct. 1, '26	75c 3714c 184	90000	55 26	7573 ₆ 2614	51½ 26	51% 26 118%	+ 2 + 45 +	9,800 600	
	24% 6% 41	35½ 12 65¼	20% 6 4214	28% Jan. 7 10 Feb. 9 51% Feb. 10	27½ Mar. 20 16½ Oct. 6 4½ July 30 39¼ June 3	Maracaibo Oil Exploration (sh.) (MAB Market Street Railway (MRR)	330,000	Sep. 30, '26 Jan. 2, '24	50e	9	1814 512 45	21% 5½ 45	18 5% 44%	42 21 51/4 44/4	+ 1% - 1%	7,2(8) 1(8) 7(8)	
	20 14 29 8	461/4 35 - 601/4 323/4	24½ 15 32½ 10%	40 Feb. 9 221/2 Feb. 10 63% June 17 33 Mar. 11	19½ Oct. 22 11% Oct. 20 49¼ Mar. 30	Market Street Railway prior pt. Market Street Railway pf. Market Street Railway 2d pf. Marland Oll (sh.) (MO). Marlin-Rockwell (sh.) (MR1). Martin-Parry (sh.) (MRT). Mathis-on Alkali (sh.) (AkL).	4,983,900 4,667,300 1,928,408 341,357	Sep. 30, '26 Oct. 1, '26	81 50c		539 ₁ 261 ₆	56½ 28¼	53% 26%	24 1214 5514 28%	+ 15.	136,000	
- B - B - B - B - B - B - B - B - B - B	31¼ 29% 91½	19 107% 100%	19 51 100 101	106% Jan. 2	62½ May 12	Martin-Received (sh.) (MRT). Martin-Parry (sh.) (MRT). Mathi-son Alkali (sh.) (AKL). May Department Stores (\$50) (MA)	125,000 141,257 2,838,200	Dec. 1, '26 Oct. 1, '26 Oct. 1, '26	50c \$1 1%	30000	20% 86%	201% 88%	20% 85	20% 85 100	1 2 3	1,500 200 4,200	
-	82½ 115	139¼ 124 26¾ 24¼	116½ 21%	145¼ Oct. 26 125 June 11 24½ Sep. 8	106% May 17 122% Feb. 2 19 Mar. 3	Maytag Company (sh.) (MGY)	1,600,000	Oct. 1, '26 Dec. 1, '26	\$2 1% 500	Q	137	139%	136 22	138 1244 224	+ 1 + 1	1,300	
	14% 20 22%	221/4 243/4 38	9 8 25% 83	13% July 23 17% Oct. 1 37 Jan. 2	22¼ Jan. 8 6 Feb. 25 11 Mar. 3 27½ July 22	Metro-Goldwyn Pictures pf. (\$27) (MGI Mexican Seaboard (sh.) (MSX) Miami Copper (\$5) (MMP). Mid-Continent Pet. (sh.) (MPU)	4,822,308 945,939 3,735,570 1,357,800	Sep. 15, '26 Nov. 15, '24 Nov. 15, '26 Aug. 1, '23	471/4c 50c 25c \$1	Q	25 8 165 314	27 81/4 16% 31%	71/2 15% 30	25 8 15% 31	- ¼ - ¾ + 1	\$0,000 8,400 21,000	
	80 *500	94¼ •750 1½ 3¼	*510	102½ Dec. 1 1050 Apr. 24 1½ Jan. 8 2½ Jan. 8	90 Mar. 30 *703 Apr. 1 ½ Oct. 8 % Nov. 19	Mid-Continent Pet. pf. Michigan Centra! (MC) Middle States Oil ctfs Middle States Oil (#10) (MSO) Midland Steel Products pf. (MPO)	18.738-000	Dec. 1, '26 July 29, '26 July 2, '23	15 ₁ 17½ 40c	SA	10114	1021/4	10114	102 1050 %	+ %	9,700	
	71%	147	21/4	133½ Feb. 23 44% Feb. 25 3% Jan. 11	107 Mar. 30 30 May 17 1% July 26	Midland Steel Products pf. (MPO) Miller Rubber (sh.) (MRC) Minneapolis & St. Louis (MS) Minneapolis & St. Louis certificates	THE THE PERSON NAMED IN COLUMN	Oct. 1, '26 Oct. 25, '26	†\$3 50e	Q	110% 35 1%	1100/g 35 136	110 35 1%	110 35 1%	= %	366 200	
	28¼ 50 57	57 861/4 63	30% 40 57%	2% Feb. 11 52½ Feb. 3 79 Feb. 3 67 Feb. 24	% Oct. 9 33 Dec. 2 54 Dec. 2 59 Nov. 15	Minneapolis & St. Louis certificates. Minneapolis, St. P. & Sault Ste. Marie (f. M., St. P. & Sault Ste. Marie pf. M., St. P. & Sault Ste. M. l. l. (MSML Missouri, Kansas & Texas (sh.) (K) Missouri, Kansas & Texas pf	5,515,800 MSM) 25,206,800 12,603,400 L) 11,249,200	Dec. 17, '23 Dec. 17, '23 Apr. 1, '26	4 4	SA	33 54 34	35%	33 54 32%	-359	- 1% - 1%	100 200	
	29% 10% 9%	92½ 45½ 41¾ 91¼	74% 28% 30%	47¼ Feb. 9 95½ Dec. 4 45 Sep. 1	20½ Oct. 20 82 Mar. 2 27 Mar. 3	Missouri Pacific (Mr)	· · · · · · · · · · · · · · · · · · ·	Nov. 1, 26	11/2	Q	39	95¼ 39¼	94 38	34½ 95½ 38½	‡ 1 ² / ₄	7,200 9,200 11,100	
2	61¼ 104¼ 21¾	99¼ 117 84¼	64 109 41	86½ Nov. 11 119% Jan. 28 82 Jan. 2	71½ Mar. 3 69% Mar. 26 112½ Jan. 5 56 May 19	Missouri Pacific pf. Montana Power (MNT) Montana Power pf. Montgomery Ward & Co. (\$10) (MOW) Montgomery Ward & Co. pf. Moon Motor Car (sh.) (MOO)	49 633 800	Oct. 1, '26 Oct. 1, '26 Nov. 15, '26 Jan. 1, '27	11/6 13/6 \$1	0	90% 82 117 65%	90% 84 117 67	89 82 117 645 ₆	89% 82 117 66%	- % afid + ½	9,900 2,300 30,000	
	171/4 761/4 6	115½ 42 80¾ 9%	Nov. 23 22% 77% 6	37% Feb. 10 *83 July 26 7½ Feb. 8	9% Nov. 24 *79 Jan. 22 4 Nov. 19	Mother Lode Coalition (sh.) (MOR)	2,760,000	July 1, '26 June 30, '26	3714c \$2.121 ₂ 3714c 90c	Q Q SA SA	43%	12%	10%	115½ 12 *81 4%	+ 1%	7,000 5,600	
	**	44% 35 20% 21%	40 18 19%	53% Feb. 10 33% Feb. 15 23% June 3 19% Feb. 1	33% May 19 19% Nov. 27 12% Dec. 1 8 Nov. 13	Motometer Co., Class A (sh.) (MMRA). Motor Wheel (\$10) (MRW)	175.469	Oct. 1, '26 Sep. 20, '26 Sep. 15, '26 Feb. 12, '21	37½e	QQQ:	34% 194 13% 8%	38½ 20% 14 8%	34 191 ₄ 121 ₆ 8%	38½ 20% 13% 8%	+ 1%	5,300 1,400 4,000 100	
	82	891/4 421/4 30	801/4 51/4 301/4	94½ July 19 38% July 6 11¼ Aug. 27 15% Feb. 20	83 Aug. 27 34% Apr. 6 6% Dec. 4 3 May 8	Mullins Body (sh.) (MNS). Mullins Body 8% pf. Munsingwear (sh.) (MUN). Murray Body certificates of deposit (al Murray Body (sh.) (MUY).	1,000,000 200,000 h.s. 224,910 18,854	Feb. 12, '21 Nov. 1, '26 Dec. 1, '26 Jan. 2, '26	\$2 756 160e	90	361/2 71/4 71/4	36½ 7¼ 7¼	35½ 6½ 6½	83 351/4 61/4 61/4	- 2 - 3k	300 700 700	
	1201/4	192	143	66 Feb. 23 188 Jan. 4 12% Jan. 8	52 Mar. 24 150 Apr. 3 5 Nov. 30	NASH MOTORS (sh.) (NSS). Nashville, Chattanooga & St. Louis (CHL National Acme Company (sh.) (NCM) s	2 730 000	Nov. 1, '26 Aug. 2, '26 Dec. 1, '20	181	Q BA	55%	5814	56	57%	+ 13c - 1%	2,900	
	50½ 120½ 44	79 128% 84%	65 1231/4 491/4	99% Nov. 29 131½ Apr. 28 54 Jan. 5	74 Jan. 8 126 Jan. 27 37½ Oct. 26	National Biscuit Company (\$25) (B1) National Biscuit Company pf National Cash Register, Class A ctfs. (s National Cloak & Suit (NKS).	51,163,000 24,804,500 th.) 1,100,000	Oct. 15, '26 Nov. 30, '26 Oct. 15, '26 Jan. 15, '26	87%c 781.50 134 75c 81	Q Q Q	98½ 130 41 19%	99% 130 41% 19%	96% 130 40%	97 130	- 1	8,200 100 4,800 800	
	91½ 30½ 36½	81% 45	87% 42 381/2	57 Jan. 2 92½ Jan. 8 80 Jan. 2 42% Jan 7	58% Nov. 19 53 Apr. 14 24 Oct. 28	National Cloak & Suit pf	6,924,700 1,025,338 546,672	Dec. 1, '26 Oct. 1, '26	13 _i 75e	Q	601/ ₄ 713/ ₄ 263/ ₆	60¼ 73 28¾	60 684 ₂ 26%	60 72 28¼	+101/2	300 15,200 6,100	
	92% 30% 18%	102 43% 81 41%	96 29% 52% 25	97 Jan. 19 34 Jan. 4 73¼ Jan. 4 40¼ Jan. 2	89% Oct. 15 12½ May 18 37½ Aug. 2 21% July 14	National Department Stores 1st pf National Distillers Products (sh.) (NAI) National Distillers Products pf. (sh.) National Enameling & Stamping (EGK)	109,695	Nov. 1, '26 Nov. 30, '23	13 ₁	Q	20% 45 26	21 % 45 27	20% 45 25	904. 20% 45 27	+ 1/2	1,00G 100 500	
	67 1231 1111/2	89% 174% 118%	75 138¼ 114%	80% Jan. 4 174% Jan. 5 120 May 20 38% Jan. 21	76 July 13 138 Apr. 15 116 Jan. 16 16% Mar. 2	National Engmeling & Stamping pf National Lead (LT) National Lead pf National Power & Light (sh.) (NPL)	10,000,000 20,655,400 24,367,600 2,257,230	Sep. 30, '26 Sep. 30, '26 Sep. 15, '26 Dec. 1, '26	1% 2 1% 20c	0000	155 1169 ₄ 208 ₁	161½ 117½ 21¼	155 1164, 20	81 160 117½ 20%	+ 3	1,100 300 9,000	
	314 114 5414 10234	8¾ 3¼ 71 110	31/4 11/4 64% 104%	8¼ Jan. 7 4½ Jan. 7 84% Nov. 29 116 Dec. 3	4% Apr. 10 1% Oct. 27 55½ Jan. 4 104% Mar. 30	National Railways of Mexico 1st pf. (N National Railways of Mexico 2d pf. National Supply (\$50) (NSC). National Supply pf. National Surety Company (NSU).		Feb. 10, '13 Aug. 16, '26 Sep. 30, '26	\$1 1% 216	: :00000	4% 83% 115%	84% 116	821/2 1151/2	431 2 8248 116	- % + 1%	13,900 200 100	
	165 11% 93%	222 250 16% 134%	206 201 11% 113%	227 Jan. 20 238 Jan. 4 16¼ Nov. 6 132½ Jan. 9	208 Mar. 31 116½ Nov. 4 11% June 1 120 Mar. 30	National Surety Company (NSU). National Tea (sh.) (NTY). Nevada Consolidated Copper (sh.) (NV). New Orleans, Texas & Mexico (NOX)	15,000,000 150,000 3,508,089 3,855,600	Oct. 1, '26 Oct. 1, '26 Jurs 30, '26 Dec. 1, '26	\$1 25c 13a		1536	164	15%	225 125 16 121	+ 34	41,500	
	45½ 76 36½	110 111 56%	52 824 314	111 Jan. 7 115 Jan. 7 46% Sep. 3 84% Jan. 29	109 Jan. 4 108 Jan. 4 36½ Jan. 2 20½ Nov. 24	Newport News & Hamp, Ry., G & E.(Newport News & Hampton Ry., G. & El. New York Air Brake (sh.) (AB)	pf 1,500,000	Oct. 1, '26 Oct. 1, '26 Nov. 1, '26 Sep. 15, '26	1¼ 1¾ 75c 50c	30000000	42% 22%	44% 22%	42 21%	110 110 43% 22%	+ 1%	12,500 6,600	
	23 99 1/4 72 1/2	81½ 137½ 183	31% 113% 118	85 Apr. 29 147½ Sep. 7 204½ Sep. 23	764 Dec. 2 117 Mar. 30 130 Mar. 3	New York Canners pr. conv. (sh.) New York Central (CN) New York, Chicago & St. Louis (H)	383,258,200 31,793,600	Nov. 1, '26 Oct. 1, '26	\$1.50 1% 2%	1000	76% 135% 187	76% 135% 191	761% 1331% 186	761/6 1341/2 190	- 1% - % + 3%	30,200 5,000 200	
	83 19 41½ 137	98% 45% 76 200	881/a 18 521/4 1611/4	106 July 8 45% Feb. 5 74 Feb. 5 200 Jan. 4	93 Mar. 11 32 Oct. 2 69 May 13 190 Apr. 28 *102 Jan. 22	New York, Chicago & St. Louis pf New York Dock (DK). New York Dock pf New York & Harlem (\$50) (HAR) New York, Lackawanna & Western (NL	7 000 000	Oct. 1, '26 Feb. 16, '22 July 15, '26 July 1, '26	\$2.50	SA. SA	103 34 714	103 34% 71%	1023) 34 713;	102% 34% 71% 190	+ 11/4 + 1/4	500 100	
~	14% 16	100% 47 34%	28 20%	•105½ June 28 48% July 17 28% Feb. 13	*102 Jan. 22 30% Mar. 30 19% Mar. 30 6 Jan. 25	New York, New Haven & Hartford (V) New York, Ontario & Western (OW)	157,117,900	Sep. 30, '13 Jan. 28, '25	1%	Q	42% 23% 197	43% 24	42	104½ 42¾ 23¾	% %	17,600 1,600 6,200	
	22	44½ 58½	21 51	20¼ Feb. 5 *145 Nov. 5 28½ Jan. 14 50¼ Jan. 7	*108 July 28 15 Nov. 24 30 Nov. 6	New York Railways pf. tr. ctfs. (sh.) (? New York Railways ctfs. 2d, stamped ta New York State Railways (NST). New York State Railways pf.	nh.) 108,240 19,997,700	Oct. 1, '23 July 1, '25	116	**	12%	145		14 145 15 34	+ 1	6,200	•1
1	27 101 124	102 29 108¼ 45	97 27% 107 21%	105% Oct. 16 29% Nov. 18 111% Oct. 4 44% Sep. 2	99¼ Apr. 13 27% Mar. 31 109 Jan. 20 27% Apr. 15	New York Steam pt. (sn.) (NSM). Niagara Falls Power pf. (\$25) (NF) Niagara, Lockport & Ontario Pow. pf. (Norfolk Southern (NS)	17,022,100 NCK) 9,973,600 16,000,000	Oct. 1, '26 Oct. 15, '26 Oct. 1, '26 Jan. 1, '25	1% 43%c 1%	QQQ :	28% 37	29 38	28% 37	7114	+ 14	1,200	
	102% 13 22	151% 86 75 50%	1231/2 751/2 411/4	170% Oct. 2 85% Aug. 11 67 Jan. 14 524 Aug: 31	139¼ Mar. 30 83½ Nov. 4	Norfolk & Western (N) Norfolk & Western pf	23,000,000	Sep. 18, '26 Nov. 19, '26 Oct. 1, '26	1% 1 a2% 75c	Q	164 83% 40	165 85% 49%	83% 48%	83% 49½	+ ½ - 2% - ¼ + %	6,200 600 20,000 400	1
	43% •73% 47%	96½ 80 78¼	941/4 78% 581/4	96% Sep. 18 80% Apr. 23 82% Aug. 26	91% Mar. 31 79% Jan. 21 65% Mar. 30 4% Oct. 20	North American (\$19) (NA). North American pf. (\$50). North American pf. (\$50). Northern Central (\$50) (NNX). Northern Facific (\$P). Norwalk Tire & Rubber (\$10) (NRT). Norwalk Tire & Rubber (\$10) (NRT). Nunnally Company (et.) (NNY).	200,000 27,079,550 247,998,400	Dec. 1, '26 July 15, '26	8.56	Q Q SA Q	31 964 78%	51% 96% 79%	51 96% 76%	96¼ 80% 78%	- 16	6,300	
		1814	121/4	15% Jan. 14 89 Jan. 18	4¼ Oct. 20 72 June 30	Norwalk Tire & Rubber 700 (NRT)	1,000,000	July 1, 26 Oct. 1, 26	20c 1%	SA.	456	54	4%	514 75	+ 1	5,100	

Stoci		Trans	action	12-14CM	IOIK	Stock	, ,	JA	CIII	an	80		// ** * * * * * * * * * * * * * * * * *	
1926.	1907	ly Price Ranges	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.		lend.—— Per Pe Cent. rio	Mon. Nov. 2 d. First	Week's in . High.	Range.	Sat., Dec. 4.	Week's Ch'ge.	Week's Sales.	Wad. Dec. Close
29 19 92 92 92 93 94 11% 65 11% 1394	300 1 331 4 325 2 107 9 1405 8 112 10 1354 4 100% 4	25% Cect. 19 105 106 Cect. 19 105 106 Cect. 19 1224 Feb. 22 1224 Feb. 6 101 1095 Aug. 20 11 1095 Aug. 20 124 Jan. 19 125 Jec. 26 125 Sep. 26 125 June 14 124 June 14	39 July 2 1041; Apr. 28 1042 Oct. 16 88 July 12 311; Feb. 6 47; Jan. 12 27; Mar. 25 101 Jan. 13 106 May 20 1023; Jan. 13 8 Oct. 18 64 Nov. 3 64 Nov. 3 43 Mar. 1 53% Mar. 2 123 Mar. 3	OH. WELL SUPPLY (\$25) (OWY Oil Well Supply pf) Omnibus Corporation (sh.) (BUZ) Omnibus Corporation pf. Omnibus Corporation pf. Onyx Hoslery (OX). Oppenheim Collins & Co. (sh.) (O Orpheum Circuit (\$1) (OPX). Orpheum Circuit (\$1) (OPX). Orpheum Circuit (\$60) (OT). Otis Elevator pf. Otis Steel (sh.) (OST). Otis Steel (sh.) (OST). Otis Steel prior pf. (sh.) Outlet Company pf. Owens Bottle (\$25) (OB). Owens Bottle (\$25) (OB).	6,880,000 623,239 8,818,000 140,000 140,000 140,000 140,000 140,000 140,000 140,000 140,000 140,000 140,000 140,000 140,000 140,000 150,000 140,000 150,000 170,000 170,000 170,000	Oct. 1, '26' Nov. 1, '26' Nov. 5, '26' Nov. 5, '26' Dec. 1, '26 16' Oct. 1, '20' Oct. 15, '26' Oct. 15, '26' Oct. 15, '26' Oct. 1, '28' Nov. 1, '28' Nov. 1, '28' Oct. 1, '28'	50c Q 1% Q 1% Q 1% Q 1% Q 1% Q 1% Q 1 1.50 Q 11.50 Q 1	17	17 89 36 58% 33% 128% 108 8% 70 52% 105 83%	15% 89 36 58 31% 123% 107½ 8 68 50 105 82	31½ 109½ 15½ 89 36 58½ 32½ 102½ 102½ 108 83% 70 52½ 105 82% 116%	- 11/4 - 54 - 54 + 76 + 31/4 + 1 + 21/2 + 1	9,500 1,000 1,500 500 15,600 8,400 300 4,900 3,600 200 3,300	104 134 8 70
151/4 83 1 161/4 88 1 161/4 91/6 161/4 91/6 141/4 141/4 14/4 14/4 14/4 22/6 20 15/5/4 24	137% 100 50 3 118 9 103% 9 48% 11 33 1 83% 5	9 35½ June 25 1½ May 18 4 135 Sep. 24 145 Nov. 29 5 45½ July 7 7% 28½ Jan. 4 94 76½ Jan. 2 104 78¾ June 17 79 32 June 17 79 95¾ June 16 5 28¼ Jan. 16	15 Oct. 19 72% Feb. 19 40 Nov. 19 118 Mar. 31 554 June 25 514 Mar. 31 1016 June 3 3194 Mar. 31 9 Nov. 19 56% Mar. 31 30 Oct. 12 51 Jan. 19 51% Jan. 21 51 Jan. 19 56% Sep. 30 524 Nov. 30	PACIFIC COAST (PX) Pacific Coast 1st pf. Pacific Coast 2st pf. Pacific Coast 2st pf. Pacific Gas Electric (PCG) Pacific Gas Electric (PCG) Pacific Gil strbs (sh.) (FY) Pacific Telephona & Telegraph pf. Packard Motor Car Company (810) Paige-Detroit Motor Car (sh.) (PDI Pan-American Fet. & Tran. (\$50) Pan-American, Class B (\$50) (PPI Pan-American, Class Cartillogistic (Panbandle Prod. & Refining pf.) Panbandle Prod. & Refining pf. Park & Tillord (sh.) (PKT). Park Utah Consolidated Mines (\$1) Pathe Exchange, Inc. Class A (sh.)	1,522,5009 4,000,000 52,759,900 40,000,000 3,560,000 52,000,000 62,000,000 (PAK). 30,042,640 0). 676,540 (PP) 48,307,400 (PP) 48,307,400 (PP) 49,707 109,770 200,000 (PUC). 2,903,500 (PUC). 2,903,500	Oct. 15, '26 Dec. 1, '25 Sep. 30, '26 Oct. 15, '26 Oct. 30, '26 Oct. 1, '26 Oct. 20, '26 \$1 Oct. 30, '26 July 2, '23 Oct. 1, '26	.1 1/4 Q 881 Q 75c 11/4 Q 11/4 Q 11/4 Q 11/4 Q 11/4 Q 11/4 S Q 11/50 Q 1.50 Q 50c Q 2 15e Q 75c Q	130 155 34% 100% 60% 311% 72 231% 6% 371%	130 1% 105 35% 10½ 64% 34% 72 25% 6½ 42	129% 1½ 105 34 9% 61¼ 60% 31½ 16 72 22% 64% 32¼	15½ 73 42 129% 35¼ 1½ 135 106 63% 35½ 63% 41%	4 % + 2½ + 3½ + 3½ + 1½ - 3 + 1½ + 4½	260 6,900 19,200 6,700 53,800 6,800 6,800 200 23,000 23,000 23,800	136 11 35 11 63 62 33 16
854 163 1 804 184 0 4244 144 154 94 124 15 15 17 15 7 00 77 00 65 4234	55% 4 3 1224 11: 21% 1: 85% 6 89% 7: 79% 66 68% 5 49 45	0 104 June 7 5 1075 Sep. 14 25 19 0ct. 26 19 0ct. 26 100 Nov. 12 100 Nov. 29 12 100 Feb. 11 2 130 Feb. 11 35 114 Dec. 2 8 96 July 7 8 10 Nov. 22 5 100 Sep. 100 Nov. 22 100 Sep. 100 Nov. 22 100 Sep. 100 Nov. 22 100 Nov. 22 100 Sep. 100 Nov. 22 100 Nov. 22	23% Nov. 30 10% Jan. 28 96 July 7 100 Jan. 8 38% Nov. 20 98 Nov. 23 48% Mar. 30 46 Oct. 28 117 Jan. 23 117 Jan. 23 128 Mar. 30 70 Mar. 3 70 Mar. 3 70% Mar. 2 2 50% Mar. 2 3 50% Mar. 2 50% Jan. 14 36 Jan. 14	Peerless Motor Corporation (\$50) (F Penick & Ford (sh.) (FFIC) Penick & Ford pf. Penney (J. C.) pf. (3CP Fr.) Penney (J. C.) pf. (3CP Fr.) Penneylvania Coal & Coke (\$50) Components of the Components of the Comp	433,773 3,340,000 2,064,600 8,630,300 595,000 13,000,000 499,296,400 2,100,000 42,257,000 10,000,000 44,284,700 10,725,600 10,730,600 44,43,000 14,591,000 14,591,000 14,591,000	Sep. 30, '26 Sep. 30, 26 Nov. 10, '25 Nov. 30, '26 8 Oct. 18, '26 Oct. 1, '26 Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Sep. 1, '26 8 Sep. 1, '26 8	1% Q 1% Q 1% Q 1% Q 1% Q 1% Q 1% Q 1% Q	25% 23 39 100½ 56½ 125 110 93½ 86 89 49½	26 24 39½ 100½ 56¼ 76 125¼ 114 93¼ 86 85 49½	23% 22% 13 38% 99 125 110 93% 86 80 49% 42%	25 22% 100% 107% 1339% 299 56% 125% 19 113 93% 86 82 49% 49%	- 1 1/4 - 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4 - 1/	8,100 13,300 6,100 700 15,700 10,000 1,000 8,500 300 300 300 200	24 21 34 56 56 125 88
214 29 19 19 19 19 19 19 19 19 19 19 19 19 19	90% 5.5% 81 95% 81 47% 16 99 84 47% 16 100 45 31½ 1 40 26	116 85 Aug. 9 315 3169, Dec. 2 8 4013 Nov. 29 8 4103 Oct. 28 8 1303 Oct. 28 8 1303 Oct. 28 1 130 Jan. 9 1 150 Jan. 30 1 150 Jan.	36% June 14 16 Apr. 3 49 Sep. 30 7 49 Mar. 30 31 Mar. 30 32 June 9 32 June 9 32 June 9 33 June 9 34 Mar. 17 1434 34 Jan. 13 35 Oct. 5 36 Oct. 5 36 Oct. 5	Phila. & Reading Coal & Iron (sh.) Philip Morris & Co. (310) (PPS) Philips-Jones (sh.) (PJ) Philips Petroleum (sh.) (P) Philips Petroleum (sh.) (P) Phoenix Hoslery (sb.) (PXY) Phoenix Hoslery pf. Plerce-Arrow Motor (sh.) (PZ) Plerce-Arrow Motor (sh.) (PZ) Plerce-Arrow Motor (sh.) (PZ) Plerce Oil (\$25) (FOL) Plerce Oil pf Plerce Petroleum (sh.) (PPX) Plerce Oil pf. (PPX) Plerc	2,789,089 85,000 2,050,000 2,050,000 2,400,730 873,000 4,000 4,000,000 29,622,925 15,000,000 25,622,925 15,000,000 27,31,036,700 31,036,700 35,000,000 470,88,812,800 pf 19,714,300 10,500,000 12,000,000	Dec. 1, 26 Nov. 1, 26 Oct. 1, 26 Oct. 1, 26 Dec. 1, 26 May 1, 19 8 Oct. 1, 22 Feb. 1, 22 Oct. 25, 24 Jan. 25, 26 Oct. 1, 26 Oct. 6, 26 Dec. 1, 26 Dec. 1, 26	50c 514 Q 154 Q 155 Q	37½ 53% 44% 22½ 100 5 17 3½ 34 72 145 151%	39 56% 46% 110% 17% 37% 37% 374 172 145 151%	35% 53½ 43% 22½ 100 % 17 314 34 72 145 150%	43%	+ % + 1% - 1 1% - 2% - ½ - ½ + ½ + ½ - ½ + ½ - ½ + ½ - ½	15,900 241,300 3,200 33,300 2,800 3,500 700 17,300 800 800 5 22	2: 2: 3: 1: 1:00 4:
314 38 10 0 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1	123 60 62% 40 121 60 32% 1	044 8845 Dec. 4 44 Nov. 27 44 Nov. 27 24 Apr. 29 24 295 Oct. 29 24 1044 Sep. 27 25 Nov. 13 26 110 Nov. 13 27 28 110 Nov. 13 28 110 Oct. 1 28 114 Aug. 5 28 147 Feb. 4 34 June 25 4 49% Nov. 3 44 Dec. 1	14½ Mar. 3 85 Mar. 30 60 Jan. 5 75½ Mar. 30 34½ May 19 78½ Oct. 21 11 Mar. 29 30¼ May 11 97 Jan. 12 31½ Oct. 20 103% Jan. 12 115 Mar. 2 36% Apr. 7 106 Jan. 18 145% Mar. 31 33 Apr. 14 25% Oct. 20 108 Apr. 14 47 Oct. 20 48 Oct. 20 108 Apr. 14 47 Oct. 20 108 Apr. 14 47 Oct. 20 108 Apr. 14 108 Apr. 14 108 Oct. 20 108 Apr. 14 108 Oct. 20 108 O	Pittsburgh Utilities Corp. pf. (\$10) Pittsburgh & West Virginia (PW). Porto Rican-American Tobacco Co. Postum Cereal (ah.) (PS). Pressed Steel Car Company (PSL) Pressed Steel Car Company (PSL) Pressed Steel Car Company (PSL) Producers & Refiners (\$50) (PPN) Public Service Corporation, N. J., Public Se	(PRT) 6,315,509 1,466,700 12,333,100 11,676,300 11,467,850 11,467,850 11,467,850 11,467,850 12,846,350 15,060,000 16,350 17,500,000 19,745,550 19,745,550 10,000,000 19,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,745,550 10,000,000 10,000 10,000 10,000 10	Nov. 1, 26 Oct. 30, 26 Nov. 1, 26 Sep. 30, 26 Sep. 15, 23 May 4, 25 Sep. 30, 26 Sep. 30, 2	60c SA (1½ Q 1.1.10 Q 1.1.10 Q 1.1.10 Q 1.1.10 Q 1.1.10 Q 1.1.1½ Q 1.1.1½ Q 1.1.1½ Q 1.1.1½ Q 1.1.1½ Q 1.1.25 Q	1155년 75년 100 44 817編 1738 1038 33 124 190 114 190 43 43 41 47 47 47 47 47 47 47	119 861/4 100% 44 80% 20 38% 103½ 33% 109% 124 190½ 44% 27% 111 48/4 44	115 75 % 97 % 41 % 80 % 16 % 138 % 132 ½ 109 ½ 124 90 114 185 % 43 % 111 47 % 43 %	x32½ 109½ 124 x99 114 187% 44½ + 27½ 111 48 43%	+ 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1,800 3,800 8,700 2,300 12,200 12,200 300 400 100 200 32,800 4,000 28,800 1,000 1,000 4,000	18 44 101
15 30 15 15 15 15 15 15 15 15 15 15 15 15 15	54 45 46 46 46 46 46 46 46 46 46 46 46 46 46	15	32 Mar. 30 44% Mar. 31 71½ Apr. 14 32% Apr. 15 32% Apr. 15 32% Apr. 15 32% Apr. 15 40 Mar. 3 95 Oct. 7 40% Oct. 18 954/2 Mar. 30 77 Mar. 20 106 Apr. 21 105 Mar. 30 412 Oct. 27 44 May 19 45 Oct. 27 46 May 19 47 Oct. 22 47 Nov. 20 48 Oct. 27 48 Oct. 27 49 Oct. 27 40 Mar. 30 412 Oct. 27 44 May 19 45 Oct. 27 46 Mar. 30 47 Oct. 29 476 Oct. 21 476 Oct. 21 476 Oct. 21 476 Oct. 21 476 Oct. 21	RADIO CORP. OF AMERICA (sh.) Radio Corporation of America pf. Radio Corporation of America pf. Radio Corporation of America pf. Railroad Securities III. Cent. stk. TRAY Consolidated Copper (810) (RC Reading (\$50) (R) Reading 1st pf. (\$50). Reading 2d pf. (\$50). Reid (Rc Cream Corporation (sh.) (Reid (Rc Cream pf. Reid (Rc Cream pf.) (RIS). Reis (R.) & Co. (sh.) (RIS). Reis (R.) & Co. (sh.) (RIS). Reis (R.) & Co. (sh.) (RIS). Remington Typewriter (RR). Remington Typewriter 2d pf. Remington Typewriter 2d pf. Remington Typewriter 2d pf. Remondon Typewriter 2d pf. Republic Iron & Steel Company (Republic Iron & Steel Company pf. Republic Iron & Steel Company (Raspoids Tobacco Company (225) (Reynolds Tobacco Compan	(RA) 1,004,812 (\$50) 17,877,401 78,(RSY) 8,000,000 15,824 2) 2,185,290 28,000,000 42,000,000 42,000,000 42,000,000 42,000,000 42,000,000 42,000,000 42,000,000 40,000 40,000 40,000 40,000 40,000 40,000 60,000 60,000 BC) 20,000,000 BC) 30,000,000 BC) 30,000,000 BC) 40,000,000 BC) 50,000,000 BC) 60,000,000 BC) 60,000,000 BC) 60,000,000	Aug. 30, 26 \$1 Apr. 30, 26 Nov. 11. 26 Dec. 9, 28 Oct. 1, 26 Oct. 1, 25 Oct. 25 Oct. 1, 25 Oct. 25 Oct. 25 Oct. 1, 25 Oct. 25	71/4c Q Q 2 2 2 2 5.5c Q 2 2 5.5c Q 2 50c Q 81 1 1/4 Q 1 1 1/4 Q 1	57 ½ 52 % 36 ¼ 40 ¼ 41 ½ 42 ½ 41 ¼ 41 ¼ 41 ¼ 41 ¼ 41 ¼ 41 ¼ 41 ¼ 41 ¼	58% 52% 52% 52% 56% 167% 407% 42% 42% 42% 42% 116% 118% 518% 518% 518%	55% 55% 55% 55% 55% 55% 55% 55% 55% 55%	78		52,300 800 280 2,900 13,900 13,900 1,100 400 12,800 200 1,200 1,200 1,200 1,200 2,500 1,200 2,500 1,20	99 44 4 4 111 113 113 113 114 114 114 114
224 42% 1 5 19% 33 4 57% 33 4 57% 32% 1 4 105 1 444 65 1444	92¼ 76 60¼ 43 718% 71 50% 48 108% 48 118 31 54¼ 24 51¼ 37 16¾ 12 11 4 92 49 40 31 28% 21	18\ 14	38% May 11 851 Mar. 30 81½ Apr. 1 5775 Mar. 19 423 Mar. 19 423 Mar. 19 424 Mar. 30 112½ Jan. 6 271½ Mar. 31 12½ Mar. 31 12½ Mar. 3 31½ Mar. 3 44½ Mar. 3 40½ Mar. 3 50 60 Mar. 3	ST. JOSEPH LEAD (\$10) (JO). St. Louis-San Francisco (FN). St. Louis-San Francisco pf. St. Louis Southwestern (8S). St. Louis Southwestern (8S). St. Louis Southwestern pf. Safety Cable Company (sh.) (SCO). Safety Cable Company (sh.) (SCO). Schulte Retail Stores (sh.) (SHO). Schulte Retail Stores pf. Seaboard Air Line pf. Seaboard Air Line pf. Searrave Corporation (sh.) (SVE). Searrave Corporation (sh.) (SVE). Searrave Corporation (sh.) Shattuck (F. G.) (sh.) (FHK). Shattuck (F. G.) (sh.) (FHK). Shell Trans. & Trading (sh.) (SH). Shell Trans. & Trading (sh.) (SH).	50,224,700 7,500,000 16,356,100 19,883,700 1,883,700 1,004,267 9,427,000 18,919,400 106,391 4,290,000 33,804,100 106,392 4,290,000 33,641,000 106,300	Oct. 15, '26 Dec. 1, '26 Dec. 1, '26 Oct. 1, '26 Aug. 15, '14 Oct. 20, '26 Nov. 1, '26 Oct. 11, '26 July 24, '28	75e Q 1¼ Q 1½	40% 102% 102% 102% 102% 102% 102% 102% 10	42% 163 94% 57 54 76% 48% 31% 31% 43% 43% 43% 43% 43% 43%	40 % 100 % 1	102½ 94½ 62½ 77 52½ 77 47% 118½ 319 13½ 54 3 643 30%	+ 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7,400 22,460 1,950 930 5,99 3,500 5,200 40,300 1,900 30,300 3,500 9,400 1,700 21,200 400	101 94 53 71 48 30 38 13 54 36 106
1 10% 7 22 94% 15 94% 15 9 174 15 15 175 175 175 175 175 175 175 1	104 90 109% 00 113% 96	1% 70% July 28 7% 28, 28% Jan. 2 13% 34% Jan. 4 10% 100% July 2 7 24% Feb. 23 80% June 24 11% 37% Aug. 10 2 110 June 29 1 156% Nov. 24 156% Nov. 24 33 July 18	105½ Sep. 14 52 Mar. 4 15% Aug. 18 28% Oct. 15 165% Nov. 10 16% Cet. 19 90 Mar. 30 28% Mar. 30 28% Mar. 30 100% Apr. 15 10 Oct. 8 30% Oct. 27 17% Oct. 20 103% Mar. 30 103% Mar. 30	Sherwin-Williams 1st pf. (SWW). Shubert Theatre (sh.) (SHU). Shubert Theatre (sh.) (SHU). Slimms Petroleum (sh) (SV). Slimms Company (sh.) (SIM). Slimmons Company (sh.) (SIM). Slimmons Company pf. Slicalir Consolidated Oil pf. Slicalir Consolidated Oil pf. Skelly Oil (\$25) (SYE). Sloss-Sheffield Steel & Iron (\$LS). Southern Dairies, Class A (sh.). Southern Dairies, Class A (sh.). Southern Pacific (\$X). Southern Railway (\$Z).	139, 710 7.208,080 1,000,000 5,802,300 9,4,500,632 7.7528,300 22,338,360 10,000,000 11,000,000 11,000,000 11,000,000	July 1, 26 Oct. 1, 26 Nov. 1, 28 May 31, 24 Nov. 15, 28 Sep. 15, 28 Sep. 20, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26	134 Q 1,25 Q 50c SA 50c Q 134 Q 50c Q 114 Q 2 Q 114 Q 2 Q 114 Q 2 Q 114 Q 114 Q 114 Q 114 Q	62% 18% 33 106% 17% 34% 34% 107 147 147 147 105% 105%	62% 20% 35 107% 20% 95 107 156% 1176 1176 1178	57% 18% 32% 106% 94% 125% 107 143 31 43% 20% 105%	105% x60 19½ 33 19½ 97 34% 126 107 148 120% 31½ 43½ 20½ 106 117%	- 1½ + 1½ + 1½ + 2½ + 2½ - ¾ - ¾ + 1½ + 1½ + ½ + ½ + ½ + ½ + ½	10,500 51,900 9,100 300 60,900 50,900 2,200 100 26,900 -2,800 4,500 15,300 7,969	60 19 33 15 97 34 127 157 43 20 106

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1924. High. L	ow., I	1925.	rly P	rice Ranges.——1926 High. Date.	Range, Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed,	Date Paid.	Dividend,- Per Cent.	Pe- riod.	Mon. Nov. 2 First.	9	s Range,	Sat., Dec. 4. Last.	Week's	Week's	Wed Dec. 8 Close
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20 14 10 105 12% 5 103% 102	# 7. Park	33% 539% 3399% 1100% 1200% 1100% 1200% 110	17% 13 10 51 31% 14 11 16 19% 12%	22 Jan. 12 78% Jan. 13 78% Jan. 13 72 24/2 Dec. 2 22/2 Dec. 2 25/4 Jan. 27 25/4 Jan. 27 26/4 Jan. 27 27 28/4 Jan. 27 28/4 Jan. 15 101/2 Jan. 15 28/4 Jan. 15 28/4 Jan. 13 28/4 Jan. 13 28/4 Jan. 13 28/4 Sep. 21 28/4 Sep. 21 28/4 Sep. 21 28/4 Sep. 2 28/4 Sep. 2 28/4 Sep. 11 27/8 Sep. 11 27/8 Sep. 11 27/8 Sep. 2	33% Mar. 30 68 Mar. 31 57 Mar. 29 17 Jan. 12 994 June 20 24 Oct. 20 24 Oct. 30 24 Oct. 40 25 Oct. 61 26 Oct. 61 27 Oct. 61 28 Mar. 25 28 Mar. 25 29 Mar. 25 20 Mar. 25 21 Mar. 25 22 Mar. 25 23 Apr. 20 24 Oct. 6 25 Mar. 25 26 Oct. 6 27 Mar. 25 28 Mar. 25 29 Mar. 25 20 Mar. 25 21 Mar. 25 22 May 17 23 Mar. 25 24 May 17 25 May 17 26 May 17 27 May 17 28 May 17 29 May 17 20 May 17 21 May 17 22 May 17 23 May 17 24 May 17 25 May 17 26 May 17 27 May 17 28 May 17 29 May 17 20 May 17 21 May 17 22 May 17 23 May 17 24 May 17 25 May 17 26 May 17 27 May 17 28 May 17 29 May 17 20 May 17 20 May 17 21 May 17 22 May 17 23 May 17 24 May 17 25 May 17 26 May 17 27 May 17 28 May 17 29 May 17 29 May 17 20 May 17 20 May 17 20 May 17 20 May 17 20 May 17 21 May 17 22 May 17 23 May 17 24 May 17 25 May 17 26 May 17 27 May 17 28 May 17 28 May 17 29 May 17 20 May 17 20 May 17 20 May 17 21 May 17 21 May 17 22 May 17 23 May 17 24 May 17 25 May 17 26 May 17 27 May 17 28 May 17 28 May 17 28 May 17 28 May 17 28 May 18 29 May 18 20 May	WABASH (WA) Wabash pf. A. Wabash pf. B. Waldorf System (sh.) (WAL). Waldorf System (sh.) (WAL). Ward Baking, Class B (sh.) (WD) Ward Baking, Class B (sh.) (WD) Ward Baking, Class B (sh.) Weber Baking, Class B (sh.) Weber Baking, Class B (sh.) West Penn Power 6% pf. West Penn Electric Class A (sh.) West Penn Electric pf. Western Maryland (WM) Western Maryland 2d pf. Western Pacific Railway (WR) Western Pacific Railway pf. Western Pacific Railway pf. Western Pacific Railway pf. Western Union Telegraph (W) Westinghouse Air Brake (\$50) (W)	(99,313,000 2,2,501,800 441,610 290,541 86,275 500,000 115,624 6,970,000 88,176 240,000 (WEP) 25,26,600 49,26,600 9,985,000 40,000,000 49,900,000 9,987,000 40,000,000 9,987,000 40,000,000 9,987,000 40,000,000	Nov. 26, '26 Oct. 1, '26 Sep. 15, '26 Oct. 1, '26 Nov. 1, '26 Sep. 30, '26 Nov. 1, '26 Sop. 30, '26 Oct. 20, '26 Oct. 20, '26 Oct. 30, '26	11½ 31½ 225c 82 12½ 27½ 81 12½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	900:::00	3914 74% 09 16 30% 91 46% 555% 60 114% 100 97 10115 125 21 34% 21 34%	40% 74% 699% 16 92 47% 60% 114% 100 97 101% 21% 22% 149 140%	38% 73% 69% 15.5% 21.5% 22.5% 42.5% 55.5% 11.4% 100 97 101.5% 20.5% 34.5% 21.44.5% 13.2%	39 ¼ 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	- \$4 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10,500, 3,800 4,800 20,800 400 50,100 51,100 1,900 100 100 100 2,400 2,400 2,200 3,200 30,300	38 74 222 17 33 92 41 30 60 26 32 26 14 14 14 14 14 14 14
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	RIGH	TS					
High. Date. Low. Date. 18% Nov. 23 16 Dec. 4 3% Oct. 19 3% Oct. 16		High. 17% 3%	Low. 16 314	Last.	Net. Ch'ge. 1%	Sales. 15,900 11,800	Wed's. Close. 16 3%
1% Dec. 3 % Oct. 21 22% Feb. 13 16% Mar. 30	Marland Oil Dec. 9. 1/2	19%	19%	19%	+ 4	168,952 7,800	18%
5% Dec. 1 1% Oct. 30 1 Oct. 27 % Oct. 18	So. P. R. Sug. Dec. 1. 41/2	20	26	57	- 'A	7,000 66,200 664,774	2/4

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. TPius stock, #Payable is common stock, xEx dividend. †Pius 1½% quarterly in stock, aPayable 2½% quarterly in common stock.

Europe From An American Point of View

Continued from Page 759

suited to habitation by men of European stock? It is to be one of the very great-

est questions of the coming time.

But some will say that I am begging the question in stating that three-tenths the question in stating that three-tenths of Australia, though suited to habitation by Indians (Southern), Chinese and other Asiatics, is not suited to habitation by whites. Perhaps I am. For there are whites and whites, "light whites" and "dark whites." According to A. R. Wallace, the Australian aborigines themselves are of predominantly Caucasian type (with, perhaps, a slight negroid crossing). It is conceivable that the Southern Italians could adapt themselves without disastrous loss of vigor to the without disastrous loss of vigor to the climatic conditions of that three-tenths of Australia which, perhaps too hastily, I declared suitable to habitation by certain Asiatics, but not suitable to habita-

tion by whites.

Perhaps here is a partial solution for that Italian problem of super-saturation

of population which obscures the mil-lenium.

ITALY

WE are waiting for the November reports to show up to the November . reports to show us whether Italy's October favorable balance of foreign trade (only 60,000,000 lire, to be sure, yet remarkable) was a "freak" or genuine proof of success of Mussolini's recent drastic economic measures. Success of Mussolini's plan very greatly to boost the value of the lira (if not indeed to bring it back to pre-war par) would seem to require extraordinary develop-ment of the home market, and a good many think that the Duce has far over-estimated possibilities in that direction. Many of the leading Italian industrialists are for stabilizing the lira at about twenty-five to the dollar, fearing that deflation carried much beyond that point would have disastrous effects on export.

The subscriptions to a loan of 225,-000,000 pesetas recently floated by the Spanish Government amounted to 567.-

000,000 pesetas. This is reassuring to the Government, and especially so be-cause of the large number of small subscriptions.

The iron and steel producers of Czecho-slovakia have decided to join the West European Iron and Steel Trust. Czecho-slovakia's quota will be 1,500,000 tons, which will increase the total annual out-put of the trust to 28,500,000 tons.

Toronto (Ontario) Bond Issue

Toronto (Ontario) Bond Issue
A syndicate composed of Wood, Gundy & Co., A. E. Ames & Co. and Chase Securities Corporation was awarded an issue of \$7,722,000 City of Toronto 4½ per cent. serial bonds at 96.197 American funds, a cost basis to the city of 4.93½ New York or 4.95 Canadian. Offering of these bonds has been made at prices to yield 4.50 per cent. for 1927 maturities, 4.75 per cent. for 1928 maturities and 4.80 per cent. for 1929-56 maturities. Toronto, with a population of over

Toronto, with a population of over 550,000, is the second largest city in Canada and is the financial, commercial, industrial and railway centre of the Province of Ontario. . The finances of the city are in strong

position due to wealthy population and careful management. Since Jan. 1, 1919, more than \$54,000,000 of City of Toronto bonds have been retired, of which \$12,-000,000 were retired before maturity. City of Toronto bonds are regarded as one of the leading Canadian investments.

There has been a wide interest in the sale of these bonds. The City of Toronto some time ago declined to accept bids which were made for their bonds when they were previously offered for sale. It was felt then that the supply of money was sufficiently plentiful to assure the city a low interest rate on a short-term city a low interest rate on a short-term loan until the market would improve for the sale of long-term bonds. The judgment of the Finance Commissioner proved to be sound and as a consequence higher bids are now obtainable on their long-term bonds and a considerable saving has been effected by the city.

Town of Port Hope, Ontario

An issue of \$52,000 Town of Port Hope (Ontario) 6 per cent. twenty-instalment bonds has been awarded to R. A. Daly & Co. at 99.54. This price is equivalent of a cost basis of 5.055 per cent.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Company. Pe	t. able.	Hdrs, of Record.
STEAM RAILROAL	DB.	
A., T. & S. F. pf	Feb. 1	Dec. 31
Chi., N. S. & Mil. pf 1% Q	Jan. 1	Dyc. 15
Do prior lien 1% Q	Jan. 1	Dec. 15
Fonda, J. & G. pf 11/2 Q	Dec. 15	Dec. 10
Northern Central\$2 8	Jan. 13	Dec. 31
Old Colony 1% Q 8t, Louis S. W. pf 1% Q Western Pacific pf \$1,50 Q	Jan. 1 Dec. 31	Dec. 11 Dec. 15
Western Pacific of \$1.50 O	Jan. 5	Dec. 21
medicia racia printingana		
PUBLIC UTILITIE		
Am, Express\$1.50 Q	Jan. 3	Dec. 17
Am. & Foreign Pr. pf \$1.75 Q	Jan. 3	Dec. 16
Am. Pub. Util. par. pf\$1,75 Q	Jan. 3	Dec. 15
Do prior pf	Jan. 3	Dec. 15
Am. Util. 7% pf	Dec. I	Nov. 29
Am. & Foreign Pr. pf. \$1.75 Q Am. Pub, Util. par. pf. \$1.75 Q Do prior pf. \$1.75 Q Am. Util. 7% pf. \$1.75 Q Arkansas Nat. Gas. 12c Q	Jan. I	Dec. 10 Dec. 10
Bangor Hydroel, Co.7% pf 1% Q	dan. 1	Dec. 10
Do 9% pl	Jan. 1	Dec. 16 Dec. 15 Dec. 15
Caro P & 1. 86 of \$1.50 O	Jan. 3	Dec. 15
Do 7% pf	Jan 2	Dec. 15
Cons. Gas N. Y. pf87%c Q		Dec. 15
Dom. Pwr. & Transp. pf. 1% Q	Jan. 15	Dec. 23
Past Bay Water of A 41 50 O	Jan. 15	Dec. 15 Dec. 31
Do nt B \$1.25 O	Jan, 15	Dec. 31
Electric P. 8, 7% pf \$1,75 Q	Jan. 1	Dec. 20
Elmira W., L. & R. R.		
5% pf 1% Q	Dec. 31	Dec. 16
Do 7% lat pf 1% Q	Dec. 31	Dec. 16
Fig. 700 of 5814c M	Jan. 3 Jan. 3	Dec. 15 Dec. 15
Pla. Pub. Service of 1% O	Jan. 1	Dec. 15
III. P. & L. 0% pf 1% Q	Jan. 1	Dec. 10
Do 7% pf 1% Q	Jan. 1	Dec. 10
ill. Traction pf 11/2 Q	Jan. 1 Jan. 3	Dec. 20
Interstate Pr. \$7 pf\$1.7a Q	Jan. 3 Jan. 1	Dec. 6 Dec. 15
The 7% of \$1.75 G	Jan. 1	Dec. 15
Munic, Serv. Corp. cv. pf.50c Q	Jan. 1 Jan. 3	Dec. 15
Nat. El. Power pf 1% Q	Jan. 1	Dec. 20
N. Jersey P. & L. 0% pf. \$1.50 Q	Jan, 1	Dec. 15
Newport News & H. Ry.,	Jan. 1	Dec. 15
Do of \$1.75.0	Jan. 1	Dec. 15 Dec. 15
Arkansas Nat. Gas. 12c Q Bangor Hydrod. Co.7g, pf 12a Q Do 9% pf 1 19c Q Do 9% pf 1 19c Q Do 9% pf 1 19c Q Caro. P. & L. 99 pf 1 18.50 Q Do 7% pf 1 19c Q Caro. P. & L. 99 pf 1 18.50 Q Do 78 pf 1 18.75 Q Cons. Gas N. Y. pf 1875c Q Do 96 M. & Transp. pf 1 19c Q Do 19c M. & Transp. pf 1 19c Q Do 19c M. & Santa Bay Water pf A. & 31.50 Q Do 19c M. & 12.5 Q Elimira W. L. & R. R. 19c Q Do 78c 1st pf 1 19c Q Do 78c 1st pf 1 19c Q Do 78c	Jan. 1 Jan. 2 Jan. 2	Dec. 13
1930 & El	Jan. 2	Dec. 15
Niag. Falls Power pf 43%c Q	Jan 15	Dec. 31
N. W. Util. prior lien 1% Q North, Penn. Pwr. 7% pf.\$1.75 Q	Jan. 3	Dec. 15
North, Penn, Pwr. 78, pr. 81,75 Q Do 0% pf	Jan. 1 Jan. 1	Dec. 15 Dec. 15
Ohio Bell Tel, pf 1% Q	Jan. 1	Dec. 20
Shio River Edison pf 1% Q	Jan. 1	Dec. 22
Mtawa-Mont. Pwr. 7% pf. 1% Q	Jan. 15	Dec. 400
Penn, Cent. L. & P. pf \$1.25 Q	Jan. 1	Dec. 15 Dec. 15
Penn. Power & Lt. 7% 0f.81.75 Q Do 0% pf	Jan. 3	Dec. 15 Dec. 15
Parople's Gas I. & C. 9 O		Jan. 3
Power Co. of Can. pf 1% Q	Jan. 17 Jan. 15	Dec. 30
'enn. Cent, Light pf\$1.25 Q	Jan. 1	Dec. 15
r. Corp. of Can. pf 11/2 Q	Jan. 15	Dec. 30
teading Traction	Jan. 1	Dec. 16
Springfield R. & L. pf 1% Q	Jan. 1 Jan. 3	Dec. 20 Dec. 15
Win City Rapid Transit \$1.25 O	Dec. 31	Dec. 15
Do pf	Dec. 31	Dec. 15
Inion Pass. Ry. (Phila.).\$4.75 -	Jan. 1	Dec. 15
Inion Pass. Ry. (Phila.).\$4.75 — Inion Traction 3 S	Jan. 1	Dec. 9
nited Gas Imp	Jan. 15	Dec. 31
In It & Dr. new A 19e O	Dec. 10 Feb. 1	Dec. 7 Jan. 15
Inited Gas Tmp	\$3-3- S	Jan. 15 Jan. 15
Do new, B 12c O	Feb. 1	Jan. 15
Do old, B		Jan. 15
Do pf., Class A	Jan. 3	Dec. 15
	Jan. 3	Dec. 15
hab C. C. Cass D		
tab G. & C.pf. & per.pf.\$1.75 Q	Jan. 3	Dec. 15
Do 048, A. 60c Q Do 16w, B. 12c Q Do 046, B. 60c Q Do pf., Class A. \$1.62 Q Do pf., Class B. \$1.75 Q Clab G. & C.pf. & per.pf.\$1.75 Q Clab P. & L. pf. \$1.75 Q	Jan. 3 Jan. 3 Jan. 1	Dec. 15 Dec. 15

Company. Pe- Pay- Hdra of Rate. rlod. able. Record.	Company, Rate. riod, able. Record.
STEAM RAILROADS, A. T. & S. F. of\$2.50 S Feb. 1 Dec. 31	City Trust & Savings of Youngstown Q Dec. 31 Dec. 22
Chi., N. S. & Mil. pf 1% Q Jan. 1 Dec. 15	Do
A. T. & S. F. pf. \$2.50 S Feb. 1 Dec. 31 Oni., N. S. & Mil. pf. 1½ Q Jan. 1 Dec. 15 Do prior lien. 1½ Q Jan. 1 Dec. 15 Fonda, J. & G. pf. 1½ Q Dec. 15 Dec. 10 Northern Central \$2 S Jan. 15 Dec. 31	National City Co\$1 Q Jan. 1 Dec. 17
Northern Central\$2	INSURANCE COMPANY,
Old Colony 1% Q Jan. 1 Dec. 11 8t, Louis S. W. pf 1¼ Q Dec. 31 Dec. 15 Western Pacific pf \$1,50 Q Jan. 5 Dec. 21	Rossia\$1.50 Q Jan, 3 Dec. 15
PUBLIC UTILITIES.	Bankura COMPANIES.
Am, Express\$1.50 Q Jan. 3 Dec. 17	Bankers
Am. & Foreign Fr. pf \$1.75 Q Jan. 3 Dec. 16	Mutual
Ani. Pub. Util. par. pf\$1,75 Q Jan. 3 Dec. 15 Do prior pf\$1,75 Q Jan. 3 Dec. 15	United States 12½ Q Jan. 3 Dec. 21
Am. Util. 7% pf	MISCELLANEOUS.
Arkansas Nat. Gas12c Q Jan. 1 Dec. 10 Bangor Hydroel. Co.7% pf 1% Q Jan. 1 Dec. 10	Ahumada Lead
Do 0% pf 1% Q Jan. 1 Dec. 10	Do
Braz. T., L. & P. pf 19 Q Jan. 1 Dec. 15 Caro. P. & L. 0% pf \$1.50 Q Jan. 3 Dec. 15	Allis-Chalmers Mfg. pf 1% Q Jan. 15 Dec. 24
Do 7% pf	Am. Cyanamid, A20c Q. Jan. 3 Dec. 15 Do A
Dom. Pwr. & Transp. pf. 1% Q Jan. 15 Dec. 23	Do B
Duluth Sup. Trac. pf\$1 Q Jan, 1 Dec. 15 East Bay Water pf., A. \$1.50 Q Jan. 15 Dec. 31	Do pf
Do pf., B	
Elmira W., L. & R. R.	Am. Steel Foundries75c O Jan. 15 Jan. 3 1
5% pf	Do pf
Emp, G. & F. 8% pf66%c M Jan. 3 Dec. 15 Do 7% pf	Assoc. Laun, of Am. pf., A. 25c Q Dec. 15 Dec. 1
Fla. Pub. Service pf 1% Q Jan. 1 Dec. 15	Reach Nut Packing 60c O Jan 10 Dec. 24
III. P. & L. 6% pf 1½ Q Jan. 1 Dec. 10 Do 7% pf 1% Q Jan. 1 Dec. 10	Do pf
· Iii. Traction pf 1½ Q Jan. 1 Dec. 20 Interstate Pr. \$7 pf \$1.75 Q Jan. 3 Dec. 6	Do
Interstate Pr. \$7 pf. \$1.75 Q Jan. 3 Dec. 6 Met. Edison 6% pf. \$1.50 Q Jan. 1 Dec. 15 Do 7% pf. \$1.75 Q Jan. 1 Dec. 15	Rethany (1) #1 25 Sp. Dec. 1 Nov. 25
Munic, Serv. Corp. cv. pf.50c Q Jan. 3 Dec. 15	Boott Mills
Emp. G. & F. 8% pf. 669ge M Jan. 3 Dec. 15 Do 7% pf	Brillo Mfg. pf., Cl. A30c Q Jan. 2 Dec. 15 British-Am. Oil
Newport News & H. Ry., Gas & El	Do
Do pf	Burnough Add. Machine, 75c Q Dec. 3 Dec. 15 Butler (J. Grocery pf.,
N. Y. Steam \$6 pf\$1,50 Q Jan. 2 Dec. 15 Do pf., Series A\$1,75 Q Jan. 2 Dec. 15	Butte & Superior Mining 50c Q Dec. 31 Dec. 15
Ning. Falls Power pf43%c Q Jan. 15 Dec. 31 N. W. Util. prior lien 1% Q Jan. 3 Dec. 15	Can, Gen, Electric pf 1% Q Jan. 1 Dec. 15 Celotex Co., new
North, Penn, Pwr. 7% pf.\$1.75 Q Jan. 1 Dec. 15	Canno do Dance 91 Ev Doc 92 Dec 16
	Chicago Fire Mfg. 62½ Q Jan. 1 Dec. 16 Cleveland Stone 50c Q Dec. 15 Dec. 5 Do 25c Ex. Dec. 15 Dec. 5
Ohio River Edison pf 1% Q Jan. 1 Dec. 22 Ottawa-Mont, Pwr. 7% pf. 1% Q Jan. 15 Dec. 30	Do
Penn, Cent. L. & P. pf., \$1.25 Q Jan. 1 Dec. 15 Penn, Power & Lt. 7% pf.\$1.75 Q Jan. 3 Dec. 15	Do
Do 0% pf	Convolidation Coal of 186 — Ian 10 Dec 20
People's Gas L. & C 2 Q Jan. 17 Jan. 3 Fower Co. of Can. pf 1% Q Jan. 15 Dec. 30	Consolidated Ice pf 1½ Q Dec. 20 Dec. 4
Penn. Cent, Light pf\$1.25 Q Jan. 1 Dec. 15 Pr. Corp. of Can. pf 1% Q Jan. 15 Dec. 30	Consolidated fee pf 1½ Q Dec. 20 Dec. 4 Cresson Con. G. M. & M. 10c Q Jan. 10 Dec. 31 Crown William. Paper pf. 1¾ Q Jan. 3 Dec. 15 Cuban Tobacco pf 2½ 8 Dec. 31 Dec. 15
	Cuban Tobacco pf 2½ 8 Dec. 31 Dec. 15 Davega, Inc
Springfield R. & L. of 1% O Jan. 3 Dec. 15	Do
Twin City Rapid Transit.\$1.25 Q Dec. 31 Dec. 15 Do pt. \$1.75 Q Dec. 31 Dec. 15	
Union Pass. Ry. (Phila.).\$4.75 - Jan. 1 Dec. 15	Do 1st pf
	Det & Clove Nev #1 O lan 7 Dec 15
United Gas Tmp	Do lat pf
Do old, A	Do 2d pf
Do new, B	E. S.S. Lines pf. (no par) 87%c Q Jan. 15 Jan. 6 Do 1st pf
Do pf., Class A\$1,62 Q Jan. 3 Dec. 15 Do pf., Class B\$1 Q Jan. 3 Dec. 15	Economy Groc. Stores
Utab G. & C.pf. & par.pf.\$1.75 Q Jan. 3 Dec. 15	Endicott-Johnson Corp
Do old, B	Financial Inv. Co. of N.
BANKS.	Do 2d pf
Chat, & Phenix Nat. Bk.	Do 1st pf
& Trust 4 Q Jan. 3 Dec. 14	Do 3 Dec. 15

Company.	Pe- Pay- Hdrs. of Rate. riod. able, Record.
French (F. F.) Cos.	pf. 31/4 8 Dec. 15 Nov. 30 31/4 8 Dec. 15 Nov. 30
Do Becurity pf	31/4 S Dec. 15 Nov. 30
Gen, Am, Tank Car	\$1.50 S Jan. 1 Dec. 15
Do Security pf. Gen, Am. Tank Car. Do pf. Gen. Electric Do special stock. Giant Fort. Cement p Do pt. (in full of all Ginter Co. pf. Gilner Co. pf. Gilner Co. pf. Gold. Cy. M. & Ref. Gulf Oil Corp. Grennan Bakerles Do pf. Group No. I Oil. Goulds Pump, Inc. Do Do pf. Hammernill Paper pf.	1% Q Jan. 1 Dec. 15 75c Q Jan. 28 Dec. 15
Do special stock	75e Q Jan. 28 Dec. 15 15e Q Jan. 28 Dec. 15
Giant Port, Cement p	f 31/2 - Dec. 15 Nov. 30
Do pf, (in full of all	acc,
divs.)	19 — Dec. 15 Nov. 30
Ginter Co. pf	20e Q Jan. 3 Dec. 18 \$2,50 Q Dec. 20 Dec. 10
Cold Cw M & Pof	4c Q Nov. 30
Gulf Oil Curn	
Grennan Bakeries	37½c Q Jan. 1 Dec. 20 25c Q Jan. 2 Dec. 15
Do pf	\$1,75 Q Jan. 2 Dec. 15 \$750 — Jan. 25 Dec. 27
Group No. 1 Oil	\$750 — Jan, 25 Dec. 27
Goulds Pump, Inc	2 Q Jan. 2 Dec. 20
Do not	2 Ex. Jan. 2 Dec. 20
Do pf. Hammermill Paper pf Hercules Powder Do	1% Q Jan. 2 Dec. 20 1% Q Jan. 1 Dec. 20
Hercules Powder	1% Q Jan. 1 Dec. 20 2 Q Dec. 24 Dec. 15 44 Ex Dec. 24 Dec. 15
Do	41/2 Ex. Dec. 24 Dec. 15
Hol. Con, Gold Mines	10c M Dec, 31 Dec, 13
Humble Oil & Red	30c M Dec. 27 Dec. 20 30c Q Jan. 1 Dec. 11
Do Con. Gold Mines Holl. Con. Gold Mines Homestake Mining Humble Oil & Ref Do Ind, Pneumatic Tool	.30c Q Jan. 1 Dec. 11 20c Ex. Jan. 1 Dec. 11 31 Q Jan. 3 Dec. 20 13c Q Dec. 1 Nov. 20 .81 Q Feb. 15 Jan. 21 M. 15c Q Jan. 3 Dec. 15 50c Q Dec. 30 Dec. 16 .19c Q Jan. 3 Dec. 20 .10 Ex. Jan. 3 Dec. 20
Ind. Pneumatic Tool.	\$1 Q Jan. 3 Dec. 20
Indiana Limestone of	1% Q Dec. 1 Nov. 20
Ind. Pipe Line	\$1 Q Feb. 15 Jan. 21
Int. Button Hole Sew.	M. 15c Q Jan. 3 Dec. 15
Int. Nickel	30e Q Dec. 30 Dec. 16
Do	10 Ex. Jan. 3 Dec. 20
Kreage Dept. Stores p	f 2 Q Jan. 3 Dec. 18 1
Jewell Tea pf	1% Q Jan. 1 Dec. 20
Do pf	9 Acc Jan. 1 Dec. 20
Johns-Manville	\$18 Ex, Dec, 13 Dec. 11
Forman Motor Car pf.	\$1.75 Q Dec. 31 Dec. 17
Knox Hat prior of	38. 15c Q Jan. 3 Dec. 13 Sie Q Jec. 30 Dec. 15 1½ Q Jen. 3 Dec. 20 1.0 ISX Jen. 3 Dec. 20 1.0 ISX Jen. 3 Dec. 20 1.2 Q Jen. 3 Dec. 20 1.3 Dec. 20 1.4 Q Jen. 1 Dec. 20 1.5 Dec. 21 1.5 Q Jen. 3 Dec. 21 1.5 Q Jen. 3 Dec. 21 1.5 Q Jen. 3 Dec. 28 1.5 Q Jen. 3 Dec. 28 1.5 Q Jen. 1 Dec. 15 1.5 Ge Q Feb. 15 Jen. 31 3.6 Q May 15 Apr. 30 3.6 Q Jen. 3 Dec. 20 1.5 Q Jen. 3 Dec. 20 1.5 Q Jen. 1 Dec. 15 1.5 Q Jen. 1 Dec. 15
Kruskal & Kruskal (f.	n.).50c Q Feb. 15 Jan. 31
Do	50e Q May 15 Apr. 30
Lambert Co	
Liberty Baking Corp.	18 O Jan 1 Dec. 15
Liquid Carbonic Corp	1% Q Jan. 1 Dec. 15 90c Q Feb. 1 Jan. 20
Loose-Wiles Bisc, 1st ; Do 2d pf	pf\$1.75 Q Jan. 1 Dec. 18
Do 2d pf	\$1,75 Q Feb. 1 Jan. 18 \$4 — Feb. 2 Dec. 31 \$1.50 Q Dec. 31 Dec. 18
MacFadden Pub., Inc.	4 - Feb. 2 Dec. 31
The lat of	21 75 O. Dec. 31 Dec. 18
Do 2d of	
Man. Elec. Supply	\$1.25 Q Jan. 2 Dec. 21
Merch. & Mfrs. Tran.	621/c Q Dec. 31 Dec. 15
Do 2d pf Man, Elec, Supply Merch. & Mfrs. Tran Manhattan Shirt pf Marlin-Rockwell Matheson Alkall Worl	
Matheman Albert West	et O Ian 3 Dec 17
Do of	1% Q Jan. 3 Dec. 17
Margay Oil Corp	
Merck & Co. pf	\$1 Q Jan. 3 Dec. 17
Margay Oil Corp Margay Oil Corp Merck & Co. pf Muller Hubber Midland Steel Products	\$1 Q Jan. 25 Jan. 5
Midiand Steel Products	\$1 Q Jan. 1 Dec. 17
Do nf	iBc Ex. Jan. 1 Dec. 17
Do of	\$2 Q Jan. 1 Dec. 17 \$1 Ex. Jan. 1 Dec. 17
Nat. Breweries	\$i Q Jan. 1 Dec. 15
Do pf	1% Q Jan, 1 Dec. 15
Midland Steel Products Do pf. Do pf. Nat. Breweries Do pf. Nat. Enam. & Stamp. Nat. Enam. & Co.	pf. 1% Q Dec. 31 Dec. 15
	62%c Q Jan. 1 Dec. 20
National Tea	12½c Ex. Jan. 1 Dec. 20 \$1 Q Jan. 1 Dec. 15
National Supply	\$1 Q Jan. 1 Dec. 15 \$2 Ex. Dec. 23 Dec. 13
Neptune Meter, Cl. A &	B.50c Q Dec. 15 Dec. 1
Nevada Con. Coper	B.50c Q Dec. 15 Dec. 1 37\c Q Dec. 31 Dec. 15 37\c Q Dec. 31 Dec. 15
New Process Cork, A.	621/c Q Dec. 15 Nov. 30
National Tea National Supply Neptune Meter, Ci. A & Nevnda Con. Coper New Process Cork, A. Dil Well Supply pf. Paige-Det. M. C. pf. Park Utah Cons. Mine Supply Li. Ci. A. Co.	1% Q Feb. 1 Jan. 15
Park Illah Cons Min.	1% Q Jan. 3 Dec. 15 m. 15c Q Jan. 2 Dec. 15
Penney (J. C.) & Co.	n 15c Q Jan. 2 Dec. 15
pf	\$1.75 Q Dec. 31 Dec. 20
enick & Ford, Inc	25c Q Jan. 1 Dec. 15 1% Q Jan. 1 Dec. 15
Do pf	1% Q Jan. 1 Dec. 15 d. 2 Q Dec. 1 Nov. 15 88 Q Dec. 1 Nov. 30
nemix Cheese Corp. p	f 2 Q Dec. 1 Nov. 15 88 Q Dec. 1 Nov. 30
Serce Mfg	
Penney (J. C.) & Co. pf. Penick & Ford, Inc Do pf. Phenix Cheese Corp. p Perce Mfg. Provincial Paper Mills.	1½ Q Jan. 3 Dec. 15 1 Ex. Jan. 3 Dec. 15

Company.	Rate.	riod.	able.	Record.
Do pf	134	0		Dec. 15
Reece Button Hole Ma	ole Sie			
Reece Folding Machine	56	0	Jan. 3 Jan. 1	Dec. 15
Reo Motor Car, Cl. A.	Blic	6	Jan I	Dec. 15
Do	90e	O	Jan. 3	Dec. 15
Do	20c	Filtr	Jan 3	Dec. 15
Reynolds (R. J.) Tob.,	A \$1 2	SO	Jan. 1	Dec. 18
Do B	81 2	50	Jan. 1	Dec. 18
Rich, & Boynton pf	7.30	0	Jan. 3	Dec. 15
Royal Baking	\$2	0	Dec. 31	Dec. 15
De	82	Elec.	Dec. 31	Dec. 15
Do pf Salt Creek Con. Oil	81.50	D G	Dec. 31	Dec. 15
Salt Creek Con. Oil	20c	Q	Jan. 3	Dec. 15
Safety Car Heat & Lis	cht. 2	Q	Dec. 23	Dec. 11
Safety Car Heat & Lis	2	Ex.	Dec. 23	Dec. 11
St, L., R. M. & Pac	36	Q	Dec. 31	Dec. 15
St. L., R. M. & Pac Do pf. Shattuck (F. G.) Co	156	Q	Dec. 31	Dec. 15
Shattuck (F. G.) Co	500	Q	Jan. 10	Dec. 20
i Benuite Ret, Stores of.		- 4.2	Jan. I	Dec. 15
Sterling Products, Inc.	\$1.27	S Q	Feb. 1	Jan. 14
Do	81	Ex.	Dec. 23	Jan. 14
Stone (H. O.) & Co	\$1.2	i Q	Jan. 2	Dec. 15
			AN HOUSE, AN	Dec. 15
Swedish-Am. Inv. par, Texon O. & L. (cash).	1%	Q	Jan. 2	Dec. 15
Swedish-Am. Inv. par,	pr. 1%	Q	Jan. 3	Dec. 15
Texon O. & L. (cash).	20	-	Jan. 25	Dec. 27
Timken-Detroit Axle	lac	Q	Jan. 1	Dec. 20
Do	30	EX.	Jan. 1 Jan. 3	Dec. 20
Ulen & Co. 75% pf	3%			Dec. 20
Do 8% pf			Jan. 3	Dec. 20
Union Tank Car United Drug pf	20	SALK	Dec. 28	Dec. 13
United Equities Corp.	176	ED.	reb, 1	Jan. 15 Dec. 15
United Ice Ser. pf., A	91 71	Eik.	Feb. 1 Jan. 1	Dec. 20
United Shoe Machinery	491/	. 0	Jan. 3 Jan. 5	Dec. 14
Do pf	973/0	0	Jan. 5	Dec. 14
Un. Verde Extension	750	A.	Feb. 1	Jan. 6
U. S. L. & H. Corp. (1)	1. 50c	ď.	Jan. 3	Dec. 15
Do		0		Dec. In
Do			******	
Do	50c	6		
Utah Copper Co		06	Dec. 31	Dec. 15
Utah Copper Co Ward Baking Corp., A	82	Q.	Jan. 1	Dec. 15
Do pf	1%	0	Jan. 1	Dec. 15
Warner-Quinlan Co	50c	0 -	Jan. 3	Dec. 15
Weber & Heilbroner	\$1	1.3	Dec. 30	Dec. 15
Do pf	\$1.75	0	Mar. 1	Feb. 15
Western Electric	\$2.50	Q	Dec. 31	Dec. 24
West Point Mfg	82	0	Inn A	Dec. 15
Wheeling St. Corp. pf., Do pf., A.	A. 2	Q	Jan. 1	
Do pl., A		Ace	Jan. 1	
Do pf., B	21/2	Q	Jan. 1	******
Do pf., B. Will & B. Candle pf	100	Acc	Jan. 1	
Will & B. Candle pf	82	Q.	Jan. 3	Dec. 15
				Dec. 21
Wolverine Petroleum Woolworth (F. W.) Co		In.	Dec. 31	Dec. 10
Yates Am. Mach. part,	Missississississississississississississ	alk :	reb, · i	Jan. 10
- Main. Mach. part,	ha truc,	Q,	san. Z	Dec. 20

DIVIDENDS

Inspiration Consolidated Copper Co.

25 Braadway, New York, N. Y.
The Board of Directors has this day declared a vidend of Fifty Cents per share, payable Monday, nauary 3, 1927, to stockholders of record at the lose of business, Thursday December 16, 1928.

New York, N. Y., November 28, 1928.

J. W. ALLEN, Treasurer.

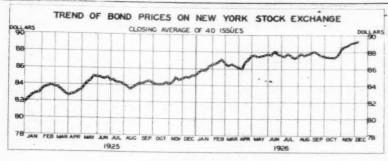
AMERICAN TELEPHONE AND TELEGRAPH COMPANY

149th Dividend
The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1927, to stockholders of record at the close of business on December 20, 1926.

H. BILADE, SMITH, Transport H. BLAIR-SMITH, Treasurer.

Week Ended

Bond Sales Prices and Yields

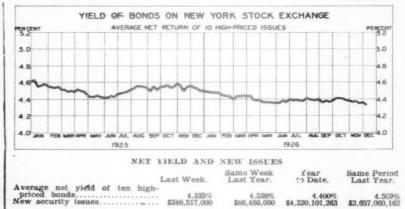




BOND DEALINGS IN DETAIL

d dealings in detail c

Corporations United States Governments. Foreign City	3,239,550 17,684,000	Same Week 1925. \$43,109,000 5,113,000 12,230,500 44,000	Changes. + \$2,607,000 - 1,873,450 + 5,453,500 - 21,000
Total	. \$66,662,550	\$60,496,500	+ \$6,166,050
Monday, Dec. 8. Tuesday, Dec. 7. Wednesday, Dec. 8.	13,682,500	11,111,600 11,674,700 8,776,800	16,249,050 15,257,300 16,116,500



		AV	ERAGE	40 BONDS		
		Close.	Net Ch'ge.		Close	Net Ch'ge.
Nov. Dec. Dec.	29	. 88.94 . 89.06	02 21 + .12 + .06 + .12	Dec. 4. Week's Range-High 60.: Dec. 6. Dec. 7.	6, iow 89.31	\$8.94. + .05
Dec.	3		+ .12	Dec. 8	89.37	
				and the same of th		

	Y	EARLY HIGH	S AND LOWS		
	High.	Low.		Eigh.	Low.
*1926 1925 1924 1923 1922 1922 1921 1920	85.44 Dec. 82.46 Dec. 79.43 Jan. 82.54 Aug. 76.41 Nov.	85.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct. 75.01 Jan. 67.56 June 65.57 May	1919 1916 1917 1916 1915 1915 1914	82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov. 89.42 Feb.	71.05 Dec. 75.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan. 61.42 Dec. 85.45 Dec.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 4.

\$109,323,150 3,549,091,645

With Closing Prices, Wednesday, Dec. 8.

Range, 1926.			-		Net	,	Wed.'s
High. Low.		High.	Low.	Last.	Ch'ge	.Sales	Wed.'s
	Lib 31/28, 1932-47						
-101.11 99.13	Lib 31/28, reg	100.8	100.8	100.8	2	15	100.13
101.15 100.00	Lib 1st 4s, 1932-47. Lib 2d 4s, 1927-42	.100.00	100.00	100.00	20	2	****
100.22 99.31	Lib 2d 4s, 1927-42.	.100.9	100,5	100.8	+.2	6	100.9
102.27 101.21	Lib 1st conv 44/s, 1932-47						
	1932-47	102.26	102.17	102.17	13	85	102.21
100.31 100.13	Lib. 2d conv. 41/48	1,					
	1927-42	100.26	100.23	100.25	+.1	83414	100,27
	Lib 2d cv 41/26, reg.	.100.22	100.19	100.22	+.1	10%	
101.16 100.25	Lib 3d 44s, 1928	101.7	101.4	101.4	2	3621/4	101.6
101.14 100.23	Lib 3d 44s, reg	.101.3	101.1	101.1	3	6	
103.9 101.29	Lib 4th 41/48, 35-38.	103.5	102.29	102.31	4	10531/4	103.3
103.6 101.26	Lib 4th 448, reg	.103.00	102.28	102.29	4	20	102.29
110,00 106.9	Treas 448, 1947-52.	.109.31	103:21	103.22	10	80	1(6).22
105.30 102.28	Treas 4s, 1944-54	105.30	105.17	105.20	3	157	
102.25 100.12	Treas 31/2s, 1946-56.	102.25	102.16	102.16	5	118	102.20
	m 4-11			20. 784			

110.00 105.5 Treas 4½s, 1847-72.109.31 103:21 104.22 - 10 80 109.22 105.30 102.28 Treas 4s, 1944-54.105.30 102.17 105.205 157 102.25 100.12 Treas 3½s, 1946-56.102.25 102.16 102.165 118 102.20 Total sales	9.5% HAITI 68, 1952. 98% 98% 984 - ½ 48 98½ 104½ 97½ Heidelberg 7½8, 1950. 163½ 193% 193% 193% 194 Holland Am 68, 1947 881% 88½ 88½ - ½ 15 90½ 102 93½ Hungary 7½8, 1944. 106% 100 100½ + ½ 72 100½ 98 84% Hungarian Con M 7½, 45 97½ 96% 37% + ½ 78	103% 101% Ata Gt So cong.5s, 1943.103% 103 103% + % 6 87 84% Ath & Sus gtd 3'-s, 46. 80% 80% 80% - % 9 80% 105 103% Am ag Ch ref 7'\(\text{los}\), 41.104% 103% 103% 104 + % 42 103% 101\(\text{los}\) 91 Am Heet Sug cv 4s, 35, 35% 25 25 25 26 46 95% 102 98% Am Chain deb 6s, 1933101% 101 101 - 1 16 101\(\text{los}\)
FOREIGN SECURITIES	100 98% H.SEDER STI. 7s. 1946, 100 99% 99% + 14 38 99%	97½ 93% Am Cot Oil deb 5s, '31 96 96 96 4
91½ 89½ Alpine Mont Stl 7s, 55. 90½ 90 90½ 29½ 90½ 94 93 Antioquia 7s, A. 1945 94 93 34 93½ 93½ 93½ 93½ 93½ 93½ 93½ 93½ 93½ 93½	100% 99% Indus BK, Japan, 6s, 27, 100% 100% 100% 4 % 170 100% 94% 88% Italy 7s, 1951. 92% 91% 92% 4 % 740 92 90% 83% JAPANESE 4s, 1931. 99% 90% 90% 60% 67 90% 106% 92% Do 6%s, 1954. 100 99% 99% 99% 4 698 99% 99% 116 100 Jurgens (A) 6s, 1947. 108 108 108 6 108% 6 108% 88 82% Low Aus Hy El 6%s, 184 88 80% 87% 4 \$25 100% 12% 81% Lyons 6s, 1934 98% 80% 87% 4 \$25 100% 12% 81% Lyons 6s, 1934 98% 90% 87% 4 \$25 120 92% 81% Lyons 6s, 1934 98% 98% 97% 81% Lyons 6s, 1934 98% 98% 97% 81% MARSELLLES 6s, 1934, 92% 92% 92% 98% 5 % 122 93	104 100½ Am Mach & Fdry 6s, 33,104 104 104 + ½ .5 104 100%, 98 Am Rep 7s, 1937 . 99½ 99 99 . 10 1015½ 99 Am Rep 7s, 1937 . 99½ 99 99 . 10 1015½ 99 Am Smelt & Ref 5s, 47, 101½ 100%, 101½ + ½ .94 100½ 108 107 Do 6s, 1947
1952 1953 Australia 5e 1955 97 963 9678 95 131 974 103 100 Austrial 78 1943 1013 1014 1014 1 103 100 Austrial 78 1943 1014 1014 1014 1 104 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 1	318, 22	Cr Sr 1934. 1935 1945 198 19
98 S55 Berlin 648, 1856 97 995, 1872 4 98 198 198 198 198 198 198 198 198 198	102 100 Do 68, 1944	88% 85 Do adj 4s, 1985 87% 87½ 87½ - ½ 7 88 84½ Do adj 4s, 1985 strp. 88% 87% 87% - 1½ 39 88½ 90% 84½ Do ds of 1909, 1855 88 88 88 + ½ 1 88 90% 84½ Do ds of 1900, 1855 88 88 88 + ½ 4 100 98% Do Rky Mt div 4s, 28 99% 99% 99% + ½ 4 90½ 89½ Do Rky Mt div 4s, 28 99% 99% 99% + ½ 4 92 88 Do Tr Cont. 8 4 % 55 89% 88% 88% 88 - 1% 19 92 88 Do Tr Cont. 8 14 % 55 89% 90% 90% 90% + ½ 19 92 88 Do Tr Cont. 8 14 % 55 89% 90% 90% 90% + ½ 19 92 88 Do Tr Cont. 8 14 % 55 89% 90% 90% 90% + ½ 19 92 88 Do Tr Cont. 8 14 % 55 89% 90% 90% 90% 90% 19 98 98 41 an Elimbert 1833 91 90% 91% 91% 19 98 96 96 Adla C Char A L 4½ 14 % 17% 97% 97% 97% + ½ 10 104% 104½ Do 5s 1944 163½ 103½ 103% 103% 104 % 2 2
103, 100% Canada 58, 1931 103, 100% Canada 58, 1931 103, 101% 104, 104, 104, 104, 104, 104, 104, 104,	103 102½ Do 88 1944. 104 103½ 104 - ½ 21 15½ 69½ Peland 68 1940 . 74 23% 74 . 53 75% 92% 82½ Do 88 1950 . 1950 105 198 191% 94% 91% + ½ 344 94 105 98% Porto Alegre 88, 1961 . 103½ 103 103½ - ½ 13 103½ 104½ 92% Prague (Gt) 7½s, 1952 . 104½ 103 104½ + 1½ 47 104 114½ 110½ QUEENSLD 78, 1941 . 112½ 112½ + ¾ 35 110% 106 104½ Do 66, 1947 104% 104% 104% - % 47 104% 1052 92% RHINE-M-D 78, 1950 . 102 102 28 105 115½ 93½ Rhinelbe Un 78, 1946 114½ 113½ 14½ + ½ 138 113½	86% 86 Atlantic Cy RR 48, 1951 86% 86% 86% 86% 3 3 3 3 3 3 41 Coast L 1st 48, 152 944, 94 944% 167 1944 107 78, 1930 165 1044; 1044 14 2 2 2 2 3 3 3 3 3 3
9914; 188% Do 6%; 1981 338 34 34 37 34 86 24%; 1884; 24 Chinese Govt Rys 5a, 51, 281; 24 24%; 34, 88 41 Colone 6%s, 1950, 96% 90%, 96%, 5, 74 88%; 190%; 1984; Colone 6%s, 1950, 96%, 90%, 90%, 96%, 5, 74 88%; 190%; 1984; 19	97% 93 Do 78, 1946, ex-wrts \$27% 98% 87% + % 208 18% 102% 95 Rhine W E1 P 7, 1950. 102% 190% 101% + ½ 38 102% 102% 98% 88 Rima Steel 78, 1955 \$22% 92% 82% + ½ 38% 80% 105 98% Rio Grde do Sul 88, 46, 104% 103% 103% 104 107 105 88, 1846 102, 102 103 104 107 105 80 100 100 100 100 100 100 100 100 100	83 70½ Atl & Yadkin 4s, 1949. 82½ 82½ 82½ - ¼ 1 82½ 107% 102½ Baldwin Loco 5s, 1940. 107½ 106½ 107 + ¼ 11 107% 106½ 107 + ¼ 11 107% 106½ 107 + ¼ 107 +
1124, 169 DANISH MUN 8e, A, '46, 11174, 110%, 110%, - ¼ 69 1124, 169 DANISH MUN 8e, A, '46, 11174, 110%, 110%, - ¼ 16 112 169 Do 8e, B, 1946, - 111 110%, 110%, - ½ 16 104%, 169 Denmark 6e, 1942, - 100%, 10 %, 1	102 92½ Saxon Pub Wk 7a, 45. 100½ 89½ 101½ ½ 92 901 101½ 95½ 84 8eine (Tepi of 7 a; 1942, 95½ 84 94½ 95 4 ½ 18.8½ 85 96½ 87 8erbs, Cr & Slov 8a, 42. 86½ 85½ 86½ 4 % 189 90½ 81 8olesone 6a, 1836. 96 8½ 30 4½ 91 1% 18 90½ 101½ 8weden 5½5; 1854 103% 102% 103 4 48 103 104½ 101½ Sweden 5½5; 1854 103% 102% 103 4 48 103 117½ 13 90 10 10 10 10 10 10 10 10 10 10 10 10 10	82 74% Do Tol Cin div 4s, 59 82 81% 82 + % 34 99½ 101 96 Barnadall Corp 6s, 1940,100 98% 99% 4 9 39% 999½ 83 Beech Creek gtd 4s, 36, 94% 94% 94% - ½ 2 98% 99 96% 99% 99% 99% 99% 99% 99% 99% 99%
160 kg 11-3½ E1 SAVABOU 508. TS-18-18-18 194% 93 194½ 1 285 94½ 155 814% E18 RR France 7a, 1954 94% 93 194½ 92 34 292½ 1954 195 1950 1100½ 94½ 195 1950 1100½ 94½ 195 1950 1100½ 94½ 195 195 195 195 1100½ 94½ 195 195 195 195 195 195 195 195 195 195	100 97½ Tokio El Lgt 68, 1928, 98%, 98%, 98%, 98% 126 98% 101½ 99½ Trondhjen 6½s, 1944, 101 100 100 1 7 10 198 94½ Trondhjen 6½s, 1944, 101 100 100 1 7 10 10 10	101 Brier Hill St 5½s, 1942, 1044, 1034, 1044, 4 3, 22 76% 69½ Bray & 7th Av 1st cons 73 72 72 -1 7 72%, 1034, 1034, 1038, 1044, 4 3, 22 105½ 102% Brillyn Edds 5s A, 1949 1044, 1044, 4 4, 55 1044, 1045, 1035, 1038,

(Total Sales	, \$66,662,550).
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Range, 19 High, Lo	26. W.	High. I	ow.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
100% 04	GERM C AG RK	78, '50, 1001/4	99%	100%	+ 1/4	101	1011/4
104 95 99¼ 97	Germ Gen Elec 78	1945.103	088	103	+ 1/4	52	1031/2
119 9914	Do 614s 1940. w	war. 1124	110%	11134	+1	60	1111/2
105% 101%	Germ Gen Elec 7 Do 6½g, 1946, w Lo 6½g, 1946, w German Rep 7s, God Hope Steel Works 7s, 1945, Graz 8s, 1954, Gr Britain & 1 Do 5½g, 1937 Greek Govi 7s, 19 HAITI 6s, 1952,	1949105%	105%	105%	+ 1/4	162	1061/2
101 9614	Works 7s, 1945.	98	96%	97% 100%	+ 1	93	981/9
119 117%	Gt Britain & I 5	/s, '29.118	118	118	., 4	34	105
106½ 103¼ 97% 90%	Gt Con El Pwr,	Japan,	104%	147-0 791	* *		
911/2 84	7, 1944 Greek Govt 7s, 19	97% 64 90%	97	89%	+ %	91	97%
93% 95%	HAITI 6s, 1952	98%	981/8	981/2	- 1/4	48	981/2
1044 97%	Heidelberg 7%8, 1	14349 14835/2	103%	1031/4	**	15	1031/4
	HAITI 6s, 1952 Heidelberg 7½s, 1 Holland Am 6s, 1 Hungary 7½s, 19 Hungarian Con M			1001/4	+ 1/4	72 78	100%
100 98%	ILSEDER STL 78	, 1946.100	991/4	99%	+ 1/4	38	99%
100% 99% 94% 88%	ILSEDER STL 78 Indus Bk, Japan, Italy 78, 1951	68, '27, 1001/2	1001/s 91%		+ %	170 740	1001/4 92
90½ 83% 100% 92%	JAPANESE 4s. 1	931 901/4	90%	90%	- 1/4	87	901/4
100% 92% 116 100	JAPANESE 4s, 1: Do 6½s, 1954 Jurgens (A) 6s, 1:	047106	99% 108	99% 106	+ 1/4	698	99¾ 108½
100% 95	LEIPSIC 7s, 1947	100	991/2	100	+ 14	25	100%
88 821/2	LEIPSIC 7s, 1947 Low Aus Hy El 6 Lyons 6s, 1934	1/28, 44. 88	861/4 921/4		+ 1 1/4	43 122	93
92% 81% 92% 81%	MADGETTIES Co.	1934 993	921/4		+ 1/4	120	92%
50% 34%	Mexico 5s, 1945, a	sst 411/4	39%	41	4 1	35	41%
31% 22	Do 4s, 1945, ass	t,small 241/	231/4	241/2	+ %	74	24
34% 211/2	Do 48, 1940, 888	t 27%	27 261/2	271/2	+ 14	41	
531/4 -371/4	MARSEILLES 6a Mexico 5s, 1945, a Do 4s, 1945, ass Do 4s, 1945, ass Do 4s, 1954, ass Do 6s, 1933, ass	t,small 40	3814	40	+ 1%	31 20	411/4
021/2 95%	Montevideo 7s, 19 NETHERLANDS Netherlands 6s, 1: No.d Rwys 6½s, Norway 5½s, 1965 Do 6s, 1943 Do 6s, 1944 Do 6s, 1952 ORIENTAL DEV	6a '54 104	101%	10356	**	42	102
109% 106%	Netherlands 6s, 1	972107%	106%	106%	- 1/2	8	107%
80% 77%	Nord Rwys 61/28,	1950 89%	881/4	89	+ 1/2	441 128	89% 99½
991/4 95	Norway 5/28, 1965	102%	101%	102%	+ 1/4	43	1011/2
102 100	Do 6s, 1944	102	101%	101%	- 1/6	7.3	101%
102% 100%	Do 6s, 1952	102	1011/2	101% 93%	- %	18	101%
1190 11901	Onlo 6 1955	1091/	101%	101%	+ %	92 18	10114
103 10014	PANAMA 51/8, 19	5310214	1021/4	1021/4	- 1/4	3	102%
85% 73%	PANAMA 5½s, 19 Paris-Lyons-Med 6s, 1958 Do 7s, 1958 Paris-Orl Ry 7s, 19 Paulista Ry 7s, 19 Peru 7½s, 1940	R R	9,41/	95	+ %	375	85%
941/2 82	Do 7s, 1958	94%	931/2	94		243	9456
94 82	Paris-Orl Ry 78,	1954 94	1013	1013	+'i	131	94%
103¼ 100% 100½ 97	Paulista Ry 78, 13 Peru 7½8, 1940 Do 8s, 1944 Poland 6s, 1940	1601/4	100	1001/2		76	100%
105 102%					+ 1/2	21 53	75%
75½ 60¼ 92¼ 82¼	Do 8s. 1950	74	73% 90%	74 91%	+ %	349	51-6
05 98%	Do 8s, 1950 Porto Alegre 8s, Prague (Gt) 714s,	1961 1031/2	103	10314		13	1031/2
04½ 92%	Prague (Gt) 714s,	1952104%	103	1041/2	+ 11/4	35	110%
141/4 1101/4	QUEENSLD 78, 11	441HIZ1/2	112	1121/2	+ ¾	47	104%
021/2 971/2	Do 6s, 1947. RHINE-M-D 7s, 18 Rhinelbe Un 7s, 18 Do 7s, 1946, ex-18 Rhine W El P 7, Rima Steel 7s, 19: Rio Grde do Sul 8 Rio de Janeiro 8s, Do 8s, 1947	950102	101	102		29	103
15½ 95½ 97% 93	Rhinelbe Un 7s, 19	946114½	1131/4	97%	+ 1/4	139	1154
02% 95	Rhine W El P 7.	1950 1021/2	100%	1431 56 -	+ 1/4	38	1021/2
921/4 88	Rima Steel 7s, 19:	10 921/2	92¼ 103¼	921/4	+ 1/4	58½ 83	931/2
05 98% 04 97%	Rio de Janeiro 8s.	1946.1031/2	103%	103		8	102%
03 97 07 103	Do 8s, 1947 Rotterdam 6s, 196	1021/2	102	10414	- %	11 8	**
0314 10014	SAO PAULO CV	n. 52 10814	10714	10814	+ 1/4	13	
061/2 1021/4	SAO PAULO CY 8	8, 36 105	104%	104%	+ %	7	104%
96% 101% 98% 96	Do 8s, 1950	105	97%	1041/4 -	74	31	981/4
96 93	Santa Fe, Argen.	78, 42. 94%	94	94% -	+ 34	66	59-41,6
02 921/2	Saxon Pub Wk 7s	, 45100%	99%	100½ -	+ 1/4	90 188%	1011/2
95½ 84 96¼ 87	Serbs. Cr & Slov 8	8, '62, 961/4	951/4	96% -	1 1/4	189	51627
901/2 81	Bao Faulo State & Do 8s, 1850 Do 7s, 1856 Santa Fe, Argen. Saxon Pub Wk 7s Seine (Dept of) 7s Serbs, Cr & Slov 8 Soissons Gs, 1936	90	87%	90	+ 1%	38	901/2
04½ 101½ 06¼ 103¾	Sweden 5½s, 1954. Do 6s, 1939. Swiss 8s, 1940. Switzerland 5½s, TOHO EL PW 7s, Do 6s, 1929	103%	103%	104 -	- 14	48 15	104
17% 113	Swiss 8s, 1940	115	114	114%	* *	24	113%
98½ 90½	TOHO EL PW 7s	'55 984	9734	102% 98	- 1/4	134	981/4
98% 98%	Do 6s, 1929	98%	981/4	98%		96	98%
77 66½ 00 97¼	Tokio 58, 1952,	1928 992	74½ 98%	75% - 98%	+ %	18	75¼ 98%
014 994	Trondhjem 64s, 1	944101	100	100 -	-1	7	101
98 94¼ 98 96	Tyrol Hy El 71/28,	1955. 971/2	97	97%	- 1/2 + %	19	98%
95 871/2	Unit S S Copen 6s	. 37 591/2	891/2	891/2 -	- 1/4	1	90
93½ 90 97 94%	Do 6s, 1929 Tokio 5s, 1952 Tokio 5s, 1952 Trondhjem 64s, 18 Tyrol Hy El 74s, Ujigawa El Pw 7s Unit S S Copen 6s Upper Austria 7s, Uruguny 6s, 1960.	45 931/2	92%	931/4 -	+ 1/2	62 92	931/4
11 1071/2	Uruguay 6s. 1960. Do 8s. 1946 WESTPHALIA U	951/4	1094	109%		9	1 . 28
95% 93	WESTPHALIA U	N EL	-				

d.'s	NEW YORK CITY ISSUES.	
080,	Range, 1926. Net Wed.'s High. Low. Last, Ch'ge.Sales.Close:	
13%	High. Low. High. Low. Eds. Ch ge. Sales (Close: 99 97 45 48, 1956 984, 984, 984, 944 1 4 1 984, 975, 48, 1957 984, 984, 984, 984, 1 99 97 44, 1 1955 983, 984, 984, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
35314	99½ 97% 4s, 1957 98% 98% 98% 1	
111/2	99 97% 4s, 1959	
161/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
181/6	101 100 4½s, 1960	
1014	102¼ 100½ 4¼s, 1964	
).5	And the second s	
17%	CORPORATION INSURES 90% 85 Adams Ex. 49, 1948. 90% 90% 90% 40% 4 ½ 16 105½ 101½ Alax Rub s f 8s, 1933 105½ 105 105½ 4 ½ 16 105½ 101½ Alax Rub s f 8s, 1933 105½ 105 105½ 4 ½ 16 105½ 101% Alax Rub s f 8s, 1934 105½ 105 105½ 4 ½ 17 84½ Alb & Socondar, 1943 105½ 105 105½ 4 ½ 18 84½ Alb & Sus grid 3½ s, 46, 80% 86% 86% 9 9 80% 105 103½ Am Ag Ch ref 7½ s, 41, 104½ 103% 103½ 4 ½ 105 103½ Am Ag Ch ref 7½ s, 41, 104½ 103% 103½ 104½ 1 ½ 106 103½ Am Beet Sug cv 4a, 35, 95½ 95 96 105 105 105 105 105 105 105 105 105 105	
74.78	90% 85 Adams Ex 4s, 1948 90% 90% 90% + ½ 16 105½ 101½ Ajax Rub s f 8s, 1936. 105½ 105 105½ + ½ 14	
35014	105½ 101½ Ajax Rub s f 8s, 1936. 105½ 105 105½ + ½ 14 103% 101% Ala Gt So cons.5s, 1943.103% 103 103% + % 6	
131/4	87 84% Alb & Sus gtd 3½s, 46. 86% 86% 86% - % 9 86%	
1014	105 103½ Am Ag Ch ref 7½s, '41.104½ 103½ 104½ + ½ 42 103¾ 101½ 91 Am Beet Sug cv 6s, '35, 95½ 95 95 16 95½	
	102 984 Am Chain deb 6s, 1933101% 101 101 -1 16 101%	
1001	97½ 93¾ Am Cot Oil deb 5s, '31. 96 96 96 4	
901/4 92	100% 98 Am Rep 7s, 1937 99% 99 10 10	
101/4	1015 ₁ 99 Am Smelt & Ref 5s, 47.101½ 100% 101½ + % 94 100½ 109 107 Do 6s, 1947	
1934 1834	105½ 102 Am Sugar Ref 6s, 1937.105 104¼ 105 85 104%	
101/2	98% 96% Am Tel & T col tr 4s, 29 98% 98% 98%	
	1064 103 Do 54s, 1943105% 105% 105% — % 95 105%	
13	101½ 97% Do deb 5s, 1960101½ 100% 101½ + ½ 299 101 105 100½ Am Type Found 6s, '40.104 103½ 103½ - ½ 17 104½	
2% 11%	1015, 99 Am Smelt & Ref. 5s, 47, 1015, 100%, 1015, + %, 94, 100½, 109 107 Do 6s, 1947, 108 1075, 1075, 475, 4, 20 1075, 1055, 1025, 1025, 102 Am Sugar Ref 6s, 1937, 105 1044, 105 5, 55 1044, 1057, 1075, 1	
4	tr 5s, 1934 98¼ 98 98 41 97½	
1	105 1005 Am Type Found 68, 40,104 1035; 1035; - 3, 17 1045; 995; 955; Am Water Wiks & El col 1	
11/4	107% 102% Do deb 7s, 1938107% 106% 107 - % 184 106%	
12	108 96% Andes Cop deb 7s, 1943.107% 107% 107% - ¼ 100 107% 86% 84 Anglo-Chilean N 7s, '45. 85 84 84% - % 153 85%	
13% 17½	82½ 75% Ann Arbor 1st 4s, 1995 79½ 79½ 79½ + ½ 10	
35425	92% 90% Armour & Co 4½s, 1939. 92% 91% 92% + % 80 92% 95% 92 Do of Del 5½s, 1945 94½ 93½ 94½ + % 137 94½	
191/2	103½ 102¼ Asso Oil 6s, 1935103 102½ 103 + ½ 26	
1134	93½ 89½ Atchi, T & S F gen 4s, 95 93 92½ 92¾ + ¼ 117 92¾ 88¾ 85 Do adj 4s, 1995 87% 87½ 87½ - ¼ 7	
11%	89 84½ Do adj 4s, 1995, stmp. 88¼ 87% 87% - 1¼ 39 88½	
314	82½ 75% Ann Arbor 1st 4s, 1995. 79½ 79½ 79½ 7½ 1. i0 92% 90½ Armour & Co 4½s, 1933. 92½ 91½ 02¼ 4 ½ 80 95½ 92 Do of Del 5½s, 1943 94½ 93½ 91½ 41½ 4 % 137 94½ 103½ 102½ Asso Oil 6s, 1935 103 102½ 103 4 ½ 137 94½ 88½ 89½ Atchi, T & S F gen 4s, 95 93 92½ 92½ 4 ½ 117 92½ 88% 85 Do adj 4s, 1995. 87%, 87% 87% 4 1½ 39 90½ 84½ Do 8 of 1905, 1955. 88 88 88 4 ½ 18 90% 84½ Do 4s of 1905, 1955. 88 88 88 4 ½ 18 90% 84½ Do 8 10 Ckla div 4s, 28 99½ 99¼, 99½ 4 ½ 9 90% 85½ Do El Okla div 4s, 28 99½ 89%, 99½ 4 ½ 9 90% 85½ Do El Okla div 4s, 28 99½ 89%, 88%, 88%, - 1% 19 90% 85½ Do El Okla div 4s, 28 99½ 89%, 99½, 1% 19	
2%	90% 84% Do 4s of 1905, 1955 88 88 88 + ½ 4 100 98% Do E'n Okla div 4s, 28 99% 99% 99% + ½ 9	
	90½ 85½ Do Rky Mt div 4s, 65, 89% 88% 88% - 1% 19 92 88 Do Tr Cont S L 4s, 58, 90% 90% 90% + ½ 9	
5% 4% 4%	991. 947. Do Cal-Ariz 414s. 1962. 9714. 9714	
14%	94 881/ Atlanta & Rirm 4s 1933 91 901/ 91 19	
034	1043/ 1021/ Do 5s 1944 1031/ 1031/ 1031/ - 1/ 2	
5%	86% 80 Atlantic Cy RR 4s, 1951 86% 86½ 86% + % 3 95 92 Atl Coast L 1st 4s, 52, 94% 94 94% + % 16 94%	
31/2		
31/2	94% 90 Do L & N col 4s, 1952, 91% 91 91% - % 16	
0%	82½ 76 Atl & Dan 1st 4s, 1948 80¼ 80¼ - ¼ 5 80¼ 76½ 65 Do 2d 4s, 1948 71% 71% 71% + ½ 2	
41/6	28 15 Atl Fruit ev deb 78, '34,	
3	CHS 1078 1078 1078 7 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10	
51/4	102% 99% Atl Ref deb 5s, 1937 101 100½ 101 + ½ 106 83 76% Atl & Yadkin 4s, 1949 82½ 82½ 82½ - ½ 1 82½	
21/4	83 76½ Atl & Yadkin 4s, 1949 62½ 62½ 82½ - ½ 1 82½ 1978. 102½ 102½ Baldwin Loco 5s, 1949 107½ 106½ 107 + ½ 11	
31/2	107% 1021/2 Baldwin Loco 5s, 19401071/2 1061/2 107 + 1/4 11 931/2 891/4 Balt & Ohio 181 4s, 148. 931/2 925/4 933/4 + 1/4 104 931/2	
214		
	1004 934 Do ref 5s, A, 1995 1004 99% 1004 + % 248 1004 1005 97% Do ref 5s, D, 2000 1004 99% 1004 + % 368 100% 105 102 Do ref 5s, D, 2800 105 1044 105 + ½ 58 105	
	1007, 97.5 Do 1st 56, 1948	
4%	100 104 Do ref 6s, C, 1995108% 107% 108% - 1/4 114 108	
81/4	93\% 89\% Do P L E&W Va4s, 41 93\% 92\% 93 + \% 49 102 98 Do Southwn div 5s, 50,102 101\% 102 + \% 71 101\%	
\$16.	1012 98 Do Southwn div 5s, 750, 102 101%, 102 + % 71 101%, 82 74% Do Tol Cin div 4s, 759 82 81%, 82 + % 34 101 96 Barnsdall Corp 6s, 1940, 100 98%, 199%, + % 938 99%	
11/2	161 96 Barnsdall Corp 6s, 1940,100 96% 99% + % 938 99%	
it:	95% 93 Beech Creek gtd 4s, '36, 94% 94% 94% - ¼ 2 83 80 Do gtd 3½s, 1951 81½ 81½ 81½ - 1½ 2	
3		
8		
3%	103 95% Beth Stl ref deb 5s, 42,100% 100% 100% + 1 15 101% 98% 93 Do pur mon 5s, 1936. 98 97% 98 + 1 32 97%	
814	102 95% Do 6s, A, 1948	
8% 54	97½ 87½ Do 5½s, B. 1953 96½ 95¾ 96 — ¼ 70 96½ 83 72% Bos & N Y Air L 4s 55, 83 81½ 81½ - 1 19	
8%	95 12% Bos & N Y Air L 48, 35, 83 81% 81% - 1 15 9514 80% Botany Cons M 61/28, 34, 86 85 86 + 1/4 5 87%	
1	105 101 Brier Hill St 54s, 1942, 1044 1034 1044 + % 22	
R14	76% 694 Bway & 7th Av 1st cons 5s, 1943 73 72 72 -1 7 72%	
314	105½ 102% B'klyn Edis 5s. A, 1949,164½ 104½ 104¼ — ½ 55 104½ 106¼ 103% Do 6s. B. 1930	
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Range, 1926. High. Low. Last. Ch're.Salen.Clone.	Range, 1926. Righ. Low. Last. Ch'ge.Salva.Close.	High, Low, Last Ch'ge Sales Close,
104 1009; B'Klyn Union Gas 5s, 45,1003; 102% 103 26 1033; 1069; 128 De ev 54ss, 1835; 1815; 156 1615; +24; 376 162 1835; 875; Buff. R. & Pitts con 45s. 185; .	1035; 1015; Dul & Iron Rgs 5s, 37, 1025; 1028; 1028; + 3; 15 107 105 Duques Lt col tr fis, 49, 166 1055; 106 + 4; 94 1055; 107 107 107 107 107 107 107 107 107 107	101 97% Louisville G & E Co 5s Ser A, 1952
	106 103 Edia El III, Bkyn, 4a, 38 95 95 95 95 95 108 4 5 5 108 103 Edia El III, R Y, 5a, 85 1065 1065 1065 106 5 10 10 10 10 10 10 10 10 10 10 10 10 10	103 102% LOUISY & NASIV 38, 27, 103 103 104 76 27 104 105 10
105½ 1023; Canada South 5a, A. (82, 104%, 104%, 104%) 49. 39. 59. Can Nat Rys 4½a, 1830, 90½, 90, 30. — ½, 3	1015 97% Elikhorn Coal 7s, 1931 97% 97% 97% - 1\(\) 1 7 97\(\) 2 10.5 101\(\) Emp G & Fuel 7\(\) 8, 3\(\) 104\(\) 104\(\) 104\(\) 104\(\) 105\(\	1894; 5894; Man Ry of NY con4s, 780 683; 573; 673; — 15; 66 677; 63 53 50 24 48, 2013 (23 623; 623; 4 13; 1 67 61 Manila RR S Lines4s, 39 654; 643; 654; + 3; 6 1 67 69 Manila RR S Lines4s, 39 654; 644; 654; + 3; 6 1 67 69 69 69 69 69 69 69 69 69 69 69 69 69
86% 86% Can Pacific deb 4s 85 84% 84% - 36 105 84%	73 64 Do ten 4n, 1996 723, 718, 723, 4 13, 314 73, 784, 767 784, 4 13, 78 180, 76 784,	108% 104% Met Edin Interet 68, 32, 107% 107% 107% 4 4 107% 102% 98% Do lat ref 58, 1035 100% 100% 100% 100% 101% 101% 101% 1
993, 83% Central F'dry 6s, 1931, 98, 98, 98, 45, 40, 101, 1025, Central F'dry 6s, 1931, 98, 98, 98, 45, 104%, 104%, 7, 1048, 1025, Du cons. 5s, 1945	85 73% Do cv 4s, Ser D. 33, 83 894s, 82% + 25s, 947 83% 1115, 1144, Do Genesser Riv 6s, 377, 1115, 11175, 11175 + 7s, 12 11175, 984s, 989s, 198s, 1118, 1104 Erie & Jer 6s, 55 1118, 1114, 1115, + 7s, 12 57 9225, FED LT & TR 5s, 42 96 853s, 197s, 21 25 25 25 25 25 25 25	1878, 973, National Section 38, 1093, 393, 393, 393, 47, 47, 1053, 1014, Mid-Cont Pet 64, 8, 1025, 1014, 105, 1014, Mid-Cont Pet 64, 8, 130, 105, 1014, 1014, 42, 1043, 108, 103, Midvale Stl & O.S., 26, 97, 984, 97, 4, 71, 963, 199, 198, 193, 103, 103, 103, 103, 103, 103, 103, 10
103% 100 Cent Mac & Not 8s, '46, 162 1018, 102 4 102% 1018 105 No Mobile div 5s, 1546, 162 102 102 2 2 103 100 Cent Leather 6s, 1545, 1628, 1614, 162% + 5, 21 102 77 48 Cent New Eng 4s, 1561, 749, 75%, 769, 4 54 29 113 106% Cent of N J gen 5s, '87, 112 112 112 + 76 8	100½ 97¼ Do 5s, 1974	90% 97% Mil G L let 46, 1927 30% 90% 30% - % 3 90% 101% 100% Mil, L Sh & W ext &
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888, 875, 10 R&A div 1st is, 80 875, 875, 872, 2 875, 865, 885, 10 R&A div 2d is, 80 875, 855, 867, 11 1 2 875, 10 R&A div 2d is, 80 877, 855, 867, 11 1 1 2 875, 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94 84% Gould Coupler 6s, 1940, 87% 84% 85½ - 1½ 10 97% 95% Gr Rap & Ind 4½s, 1941 96% 96% 1934 + % 2 116% 114% Gr. Tr Ry of Can 7s, 40.116 115% 115% 15% 4 33 115% 108 146% Gr. Tr Ry of Can 7s, 40.116 115% 115% 15% 15% 15% 15% 108 108 108 108 108 108 108 108 108 108	1923, N7 Do 534s 1949 91 91 91 1 91 1 91 1
1075; 1025; Do ref 5a, 1971	104% 101% Gt Fall P In: 4 55, 40, 101 105% 104 + % 0 115% 110% Gt Nor Ry gen 7s, A, 36, 114 113% 113% - ½ 175 113% 08% 63 Do ref 48s, A, 61 98% 35% 96% + % 27	95%, 90%, Do adj 5a, 1967. 95%, 94%, 95% + %, 781, 96%, 100 89% Mo Pac RR ref 5a,A, 65, 99, 988, 99 + %, 150, 991%, 100 89%, 100 89%, 100 80%, 100
52 519, 522 + 1 29 \$15; 739, Chi & East III 5a, 1951, 894, 79 804, 48, 336 815, 107 1019, Chi & Erle 1st 5a, 1982, 107 1003, 1003, 4 5a, 331 1005, 103 1019, Chi G L & Coke 5a, 37, 1019, 1013, 1015, 5 3, 3 1005, 103 104, 6 10 884, 6 10 143 1019,	109 102% Do gen 35g. B, 1102 1073; 1074; 1074; - ½, 56 1074; 1035; 975; Do gen 59. C, 1973 1023; 1023; 1024; - ½, 24 1023; 235; 133; Green Bay deb ctfø, B. 215; 215; 215; - 15; 10 225; 1075; 104 Gulf & Ship lat ref & ter g 5a, 1952	74% 65 Do gen 4s, 1975 74% 73% 74 + 1% 424 75% 33% 88 Do 3d ext 4s, 1938 92% 92% 92% 10 10 10 10 10 10 10 10 10 10 10 10 10
86 70% Fo lind & La girl 49, 706 86 8639, 866 + 2% 18 855/2 505, 47 Chi, Mil & Ping 8 86, 49 55/5, 544, 55/5, 71 56 45% Do effs	90 87% HARTF'D ST RY 4s, 30 87% 87% 87% 25% 10 80% 84% Har R-Pt Ches 1st 4s, 54 80 80 80 1 100% 94% Havana El Ry con 5s, 52 95% 95% 95% 7 % 1 102% 90% Hershey Choc 5% 1940, 102 101% 102 4 % 92 102	97% 98% Mont Trm 1st&ref 3a, 41 97% 97% 97% + ½ 1 98 93% 92% Do gen & ref 3a, 1955, 94 95% 94 + ½ 4 88 884% Mor & Co Jist & 1 12a, 23 8019 88 885 - ½ 29 974 82% Murray Mody 6½s, 1934, 97% 96%, 96% 95% - ½ 29 974 82% Murray Mody 6½s, 1934, 97% 96%, 96% 96% 5 15 96%
Ser A. 1980. 86 855g 851f 41 18 81 76 77 76 76 77 77 76 77 77 76 77 77 77	99½ 91½ Hoe (R) & Co 6½s, 1934 97% 97% 97% 97% 19	644, 584; Nassau El con gtd 4s, 51 61 504; 604; 4 5, 60 604; 1024; 98 Natl Aeme a f 742s, 1931 102 1014; 1014; 4 5, 60 604; 1024; 98 Natl Dairy 6s, 1940 100; 954; Natl Dairy 6s, 1940 100; 954; 100 121 100 104; 1014; 1014; Natl This Co gtd 5s, 52, 1039, 1038; 1039; 1
His He He He He He He He H	9845 925 Holda M Istaret 5s. A. 37 983 975, 98 + 12 195 975, 844 75 Do add inc 5s, 1957. 845, 833, 848 1 465 875, 195 97	103% 100% NWK Con Gas Contas, 40, 102% 102% 102%
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94% 80 C, T H S K 1st 5s, 490, 94% 93% 94% 1 194 94% 88 76% Do inc 5s, 1960	102\(\frac{1}{2}\) 100\(\frac{1}{2}\) 1000\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}2\) 100\(1	800\kappa_75\kappa_6 Do Lake Sh 3\kappa_8 1998, 80\kappa_7 79 15 70\kappa_7 15 Do La 3\kappa_8 1998, 80\kappa_7 78 78 1 84 78 Do Mich C 3\kappa_8 1998, 80\kappa_8 79\kappa_8 80\kappa_8 + \kappa_8 13 96\kappa_8 92\kappa_8 N C & St L 1st 4s, 37 85\kappa_8 95\kappa_8 95\kappa_8 - \kappa_8 24 97\kappa_8 94 Do deh 4s, 1931 96\kappa_8 36\kappa_8
169½ 104½ Chile Copper ev da, 32.,105½ 165 105½ — % 31 165½ 165 105% Choc, Ok & G con 5a, 32.104 104 104 104 1165½ 107% Cho G & E 5a, 98 - A, 56,102% 102% 102% + ½ 5 105	915, 80 Int Agric Corp col. is, sold, 80 80 -1 6 70%, stamped, 1942 8916, 80 80 -1 6 70%, 197½, 1925, Int Gt Nor R R let da, Ser A 1952 1995, 106 105 - 5, 30 196 835, 66 Do adj. 6a, A, 1962, 83 819, 83 + ½, 267 835, 81 91%, Do adj. 6a, A, 38, 24pd, 79 785, 785, 78 + 5, 31	165½ 98½ Do ref 5½s, A, 1974, 104½ 104 104 - ½ 81 104 105½ 98½ 5 Do ref 5½s, B, 1975, 104½ 105% 104¼ + ½ 24 104 105½ 98½ N Y Conn 5s, B, 1983, 103½ 103½ 103½ + ½ 12 195½ 92 Do 1st 4½s, 1983, 96½ 96 96½ + ½ 11 96½ 81½ N V Port Co 1st 4s 53 85½ 85½ 85½ 35
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97½ 95½ Do ref 4½s, 1935	103 100% Kain City Pow & LT 18t 25, 102½,	102% 104% 106 col tr 6s, 1949 1028, 102 102% - 36, 58 102% 100 58
105% 102% Comwith Pwr 6s, 1947. 104% 104% 104% + 16 18	08, Ser A, 1952	10% 3% De adj inc 5s, 1942 6 6 6 + 1½ 20 6 30% 22 Do inc 6s, 1965 31% 29 30% 4- % 1114 30% 30% 82 Do inc 6s, 1965 31% 29 30% 4- % 1114 30% 30% 82 Do inc A, 1965 85½ 85 85½ + ½ 48 85% 196% 196% 197 Y & Rich Gas int ref 6 8 1951 102½ 102½ 102½ - 1 1 1023
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Transactions on the New York Curb For Week Ended Saturday, Dec. 4. With Closing Prices, Wednesday, Dec. 8.

To Ween Blided ba	curday, Dec. 4.	Wednesday, Dec. o.
Trading By Days.	Range 1926. Net Wed.'s High, Low, Last. Chige, Sales, Close.	Range 1926. Net Wed.'s High. Low. Last. Ch'ge.Sales. Close.
Pub. Stand. Misc. Foreign Bonds. Monday 144,705 29,909 93,640 60,870 \$1,559,000 8631,000 Tuesday 110,680 18,435 83,500 69,600 1,578,000 879,000 Wednesday. 124,885 37,410 97,600 52,720 1,353,000 565,000 Thursday 89,580 33,520 97,070 73,300 1,385,000 659,000 Friday 119,250 33,400 1,640,74,600 2193,000 641,000 Saturday 70,780 16,050 79,100 46,300 788,000 342,000	95 75 Cent Aguirre Sug (±6) 933½ 908% 93 + 1½ 1,800 95 20 15% Centrifugal Pipe (1) 18 17½ 17% - ½ 1,800 95 17½ 17% Centrifugal Pipe (1) 18 17½ 17% - ½ 1,800 17½ 18 17½ 17% - ½ 1,800 17½ 18 17½ 17% - ½ 1,800 17½ 18 12½ 17% - ½ 1,900 17½ 18 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	289; 24 IMP T GT B & 1 (1.20) 28 28 28 28 3 300 195; 4 Indust Rayon. A 5 4 44, 15 7,500 44; 81, 15; 15 Indust Rayon. A 5 4 34, 15 7,500 44; 81, 15; 16 Indust Rayon. A 5 4 34, 15 7,500 44; 18, 18; 18; 18 Inter Concrete, Ind. 33; 3 34, 4 5 300 39; 18; 18; 18; 18; 18; 18; 18; 18; 18; 18
Totals 659,880 169,235 554,315 376,850 \$8,856,000 \$3,757,000 ktange 1926. Net Wed.'s	23% 15% Curtiss Aero & Motor. 20% 19% 19% - % 2,500 10% .50 DE FOREST RADIO vot	37 30% LANDAY BROS (3) 32% 32% 32% + 1% 100 14 8 Landover Hold, A, atpd. 14 9% 14 + 4% 1,600 13 9% La Salle Ext Un (30c). 10% 10% 10% 10% 1 100
High Low. 34 14 ALLIED PACK, new 18 18 18 36 40	Color	13 9\(\) La Salle Ext Un (50c) 10\(\) 10\(\) 10\(\) 10\(\) 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\
11½ 7% Am Hawalan S S. 9 7% 8% 1½ 1.100 1.55 105 Amer Hawalan S S. 9 7% 105 105 106 9 73 113 1.57 105 Amer Hayor Prod 9½ 9 9 9 % 500 4.6% 4.4% Am Rolling Mills (12) 45 44% 45 45 50 45 113 114 114 1 30 0.5 108 45 109 1 111 111 111 1 1 30 0.5 108 109 109 109 109 109 109 109 109 109 109	169 124% Fajardo Sugar (†11%) 157 152% 154% -1 1.070 150%	50½ 23¼ Metro Chain Stores. 33 33 35 + % 100 33 25 21½ Midvale Co (59c). 23% 23% 23% 23% 1 ½ 100 . 103 97 Miller Rub pf (†10) 1004 99½ (100 + ½ 130 100 .
15%	37% 17% Freahman Company 29% 28% 29 — 5; 8,100 28% 8 2% GAROD CORF 4 3% 5% + 8, 400 5% 8 2% GAROD CORF 4 3% 5% 4 + 9, 1,000 3% 8 2% GAROD CORF 4 3% 5% 5% 1% 3,000 50 17% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	101% 11% 12% 23 32 32 32 35 35 35 36 34½ 10 People's Drug Stores 32% 32 32 32 35 35 35 36 3101% 98 Penney (J C) A pf (6) 101% 101 101 1 1 200 315 31 42 Pender (D) Groc, A (3½ 43 43 43 43 1% 100 5 17½ 10 Philip Morris 17% 13% 16 9 12.700 101% 13% 10 Philip Morris 17% 13% 16 9 12.700 101% 13% 10 Plck (A) ctfs 15 12% 13 600 13 30% 36 Plabury Mills 46% 46% 4% 25 3 14% 12 Pond Creek Poc 12 12 12 12 - ½ 100 10 10 10 10 10 10 10 10 10 10 10 10

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Week Ended

Transactions on Ou arkets Saturday, Dec. 4.

Sales	Boston MINING.		
### RAILROADS 349 Boston Elevated 81½ 80½ 80½ 344 Do 1st pf 120 119½ 120 344 Do 2d pf 1671 1634 120 349 Do 2d pf 1671 1634 120 340 Do 2d pf 1671 1634 130 340 Do prior pf 168 165 168 35 Do 26% paid 169 111 18 181 35 Do 26% paid 169 111 18 181 35 Do 26% paid 169 111 18 181 36 Do 16 Do 20 Do 20 Do 20 Do 20 36 Eastern Mass Ry 30½ 120½ 36 Eastern Mass Ry 30½ 130 130 36 Eastern Mass Ry 30½ 130 130 36 Eastern Mass Ry 30½ 31 133 36 Do 20 Do 30 Do 30 Do 30 36 Do 30 Do 30 Do 30 Do 30 37 Do 30 Do 30 Do 30 Do 30 38 Do 30 Do 30 Do 30 Do 30 Do 30 38 Do 30 Do 30 Do 30 Do 30 Do 30 38 Do 30 Do 30 Do 30 Do 30 Do 30 Do 30 38 Do 30	Sales. High. 181 Arcadian 90 275 Artizona Commercial 10 275 Bragham 523 1.23 Calumet & Artzona 698 1.73 Calumet & Hecha 169 1.75 Calumet & Hecha 169 970 Copper Barage 144 110 Carson 25 540 Clff 12½ 550 Clff 12½ 550 East Butte 2½ 250 Franklin 31 197 Granby 152 250 Helvetla 1 20 Helvetla 1 20 Do pf 102 15 Island Creek Coal 191 20 Lo Fall 112 20 Do pf 102 15 Isle Royale 114 40 Lake Copper 90 225 Mass Con 26 425 </th <th>40% 40% 222 18% 60 15% 11% 16 25% 11% 29 20 60 34% 5% 11% 11%</th> <th>25% 20% 26% 15% 15% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2</th>	40% 40% 222 18% 60 15% 11% 16 25% 11% 29 20 60 34% 5% 11% 11%	25% 20% 26% 15% 15% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2
349 Boston & Albany		- 6.0	.15
20 American Brick	349 Boston & Albany 175½ 425 Boston Elevated 81½ 244 Do 1st pf. 125½ 249 Do 25 pf. 107½ 249 Do 25 pf. 107½ 249 Boston & 107½ 249 Boston & 107½ 250 Boston & 107½ 250 Boston & 105 250 Boston & 105 250 Boston & 105 250 Boston & 105 251 Boston & 105 251 Boston & 105 251 Boston & 120½ 2655 Do adj 45 460 Boston & 150 460 Bost	172% 80% 119% 105% 105 105 105 80 84 120% 96 190 31 42% 63 54 42% 96 120%	175% S0% 120 107 103 52 106 101% 81% 84% 63 51 42% 96 124 104
255 Amer Pneumatic Service 2½ 2½ 2½ 25 10 Do 2d pf 21 21 21 21 21 21 21 2	Jane Caracana Cara		
106, Wills & Baumer 14% 14% 14%	10	221发展最后7277的组件了多种指示。21月67次226万国第7月126万万丁里级60万年21月31日 11月31日21万万里月对苏州发生5万万里,每年的人的人,我们是在1975年的,我们是一个人的人 医外外 医二甲基苯甲基甲基苯甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲	21 429年 42 42 42 42 42 42 42 42 42 42 42 42 42

	Chicago			1
hales.	STOCKS.	Low.	Last.	
1,125	All-Amer Radio 12½ Am Public Service pf	97	9714	
10	Am Public Util pf 77% Am Multigraph 20		20	1
1,650	Am Shipbuilding 78½ Am States, Class A 3		23/4	1
3,300	Am Multigraph 20 Am Shipbuliding 78½ Am States, Class A 3 Do Class B. 3% Do warrants ½	1.	31/4	1
2,375 475	Armour, Class A 17½ Do Class B 9½		245	ı
227	Do Class B	831/2 921/2	851/ ₂ 94	1
1,800 25	Balaban & Katz 65½	68% 102	65½ 102	
4,400	Beaverboard 1st pf 38 Bendix Corp 37%	38	38 37¼	1
3,510	Bunte Bros	49 15	15	
5 6005	Dutles Days	971/	271/	
380	Central III Pub Serv pf. 885 Central III Pub Serv pf. 885 Central Pub Serv Del 1774 Central & S W	841/2	85 88%	1
1,790	Central Pub Serv Del 17%	16%	86 17	
303	Po pf	92%	1743	1
1,040	Fo pf 153	3	31/4	1
232	Chicago, N Shore & Mil., 481/2	31 381/4 72	381/2	l
25	Do prior pf100	991/2	100	1
865	Chicago Vellow Cab 45	44%	45	١
35.417.20	Consumers Co 736	1364	7%	
434			111%	
60	Do pf	3 3 2 5	1 1 20	1
380	Cuneo Press 49% Deere & Co pf 107% Diamond Match 116	106%	107	
47 570	Diamond Match	25 15½	25 16	
125 450	Evans & Co, Cl A 29% Do Class B 27% Empire Gas & Fuel pf. 93%	29%	291 ₄ 26	
515 2,000	Empire Gas & Fuel pf 93% Erla 15%	14%	\$0.500	
10	Erila	105	105	
35	Foote Gear & Machine 121/2 Gen Box pf B 45	12 45	12% 45	
275	Gill Mfg 4% Gossard (H W) 34½ Great Lakes D & D 142½	341/2	34%	
290 25	Great Lakes D & D142½ Godchaux Sugar 3½	139	31/2	
10			39½ 110	
10	Hupp Motor	73	21¼ 73	
1,000	Hammermill Paper 34 Illinois Brick 49%	34 471/2	34 48	
90	Greif Bros	91½ 13%	93 13%	
20	Do pf 95% Ky Utilities Jr pf 51 Kuppenheimer 35%	51 25%	95% 51 35%	
310	Kraft Cheese 63%	62 10	631/4	
1,875	Libby, McNeil & Libby. 11% McCord Radiator, A 38%	91/4 381/4	9%	
35 110	Midland Util pf, A 98 Do prior pf 99%	119	98	
910	Midwest Utilities112	110½ 105¼	112 107	
1,117 550	Do prior pf	116	67	
50 600	Do pf	1151/2	1151/2	
370	Mosser Leather 14 Morgan Lithograph 58% National Flow Power A 2314	13½ 58	13½ 58 22¼	
125	Do pf	93 125	94 126	
567	National Leather 2½ National Standard 31½	3114	31%	
220	Do pf	93	95	
200	Novadel Process pf 22 1/2 Omnibus	251/4 151/4	25½ 16	
255	Pick Barth	12% 20%	12% 21	
10	Penn Gas & Elec 20 Do pf 90%	90%	90%	
53	Public Service	1311/2	131%	
22 275	Do 7% pf	114 182	114	
620	OR S Music 341/2	341/4	341/2	
210	Ryan Car	11	11 1914	
720	Sears Roebuck	72% 26	54% 26	
30 130	Sprague Sells 27 S W Gas & Elec pf 96	27 94 651/	96 67	
,895	Swift & Co	116% 22%	117% 22%	
675 266	Thompson, J R 47 Union Carb & Carb 96%	46%	16% 95	6
935	United Iron Works 41/4 United Biscuit 371/4	35	371/2	
80	Do pf A	57½ 17¼	871/4 171/4	
305	United States Gypsum	146%	1471/2	
100	Universal Theatres 5	15 15	15 15	
120	Wahl Co 8%	8	81/6	
450	Wolff Mfg	534	521/2	
200 795	Wolverine Cement 6 Yates Machine 29	281/2	5% 28%	
,620	Yellow Truck & C, B 294	24	28%	
	Pop Pop	114	94	
17	Chicago City Rys 5s 76% Chicago City & Conn 5s. 52	73½ 50½	761/4 51%	
5	Chi Rys 58	72% 50%	72% 50%	
54	Houston Gulf 61/28	961/2	96% 107%	
9 1	Armour of Del 5½5 8 04 Chicago City Rys 58 769½ Chicago City & Com 18 72 Chi Rys 58 733½ Do 5.4 5 731½ Com Edison 4½8 941½ Houston Gull (1½8 101½ Pub Service 5½8 1051½ Lake St Elev 58 971½ Swift & Co 58 101½	9711 1014	971 ₄ 1011 ₂	

it-of-Town	I	N
San Francisco Stock and Bond Excha		
COPPORATION PONTS		Total
Sales. 24 Assoc Oil Co 6s, 1935 1423- 16 Cal Gas & Elec unit & ref mig. 5s, 1937 1015- 16 Cal Gas & Elec unit & ref mig. 5s, 1937 1015- 16 Cal & Hawalian Sugar Ref lat mig. 7s, 1937 1015- 25 East Bay Water Co. 1644- 25 Gen Polys, 1946 1015- 26 Reg. 1958 1015- 27 Ref mig. 1958 1015- 28 Reg. 1958 1015- 28 Reg. 1958 1015- 28 Reg. 1958 1015- 29 Reg. 1958 1015- 20 Natomas Co of Cal gen & ref mig. 6s, 1936 1025- 20 Pacific Gas & Elec gen & ref mig. 5s, 1946 1025- 20 Pacific Gas & Elec gen & ref mig. 5s, 1942 1005- 21 Pacific Tel & Tel ref mig. Series A 5s, 1952 1015- 28 Spring Valley Water 18- 28 Spring Valley Mater 18- 28 Spring Valley Water 18- 28 Spring Valley Water 18- 28 Spring Valley Water 18- 28 Spring Valley Mater 18- 28 Spring Valley 18- 28 Spri	102L	1025
ref mig 5s, 1937	1015	1013
Ref 1st mtg 7s, 1937105	105	105
mtg 5½s, 1946	104%	1041
28 Key System Transit ref	76	761
4 Market St. Ry lat mtg s f g b 7s, 1940	95%	955
3 Miller & Lux Inc 6s, 1945, 97% 72 Natomas Co of Cal gen	97%	978
& ref mig 6s, 1935 44 2 Orpheum T & R Co 1st	42	44
mtg s f 6s, 1946 1021, 6 Pacific Gas & Elec gen &	10215	1021
5 Pacific Tel & Tel ref mtg	TOTAL TOTAL	1001
1 S P R R lat ref mtg	93%	935
32 Spring Valley Water 1st mtg 5s, 1943	99%	205
1 United Oil ev 61/28, 1935, 195	105	102
STOCKS,		
Sales. High. 23. Associated Oil Co. 511/2 1.473 Baneitaly Corporation 85 269 Bank of Italy 480 1,339 Cal Packing Corp. 694/2 1,222 Caterpillar Tractor 1231/2 243 East Bay Water A pf. 96/8 433 Great Western Power pf. 1037/8 35 Hawalian Threapple 39 40 Hawalian Pineapple 30 20 Soft Sorth American Oil 30 810 Pac Gas & Else Int pf. 100 1,040 Pacific Oil 1,36 400 Pacific Tel & Tel pf. 106 517 Paraffine Cos. 1nc. 11 10,341 Shell Union Oil 31 12 <t< td=""><td>514</td><td>Last 511</td></t<>	514	Last 511
7,479 Bancitaly Corporation . 85 260 Bank of Italy 480	47.5	85 479
1,330 Cal Packing Corp. (885, 1,222 Caterpillar Tractor	133	1334
453 Great Western Power pf.103% 25 Howeilen Comt & Sugar 50	1031/4	1033
10 Hawaiian Pineapple 58	58 38	58
2,035 North American Oil 39	38	75 384
810 Pac Gas & Elec 1st pf100 1,040 Pacific Oil	993, 1,50	1.50
490 Pacific Tel & Tel pf 106 517 Paraffine Cos. Inc	104%	110
120 Sperry Flour Co	45	45
12,150 Standard Oil of Cal	5734	585
8.535 Union Oil of Cal. 54 200 Union Sugar Co. 20	52%	53%
1,230 Zellerbach Corporation 274	2714	274
Philadelphia		
Sales. STOCKS. High.	Low.	Last
Sales. High. 5 Abbott's A Dairy pf. 1634 168 Aldance Insurance 50 645 Aimar Stores 11° 735 American Stores 72 133 Bell Tel of Pa pf. 112° 56 Ball of North America. 30 56 Crystal fee pf. 40 46 Crystal fee pf. 41 1-755 Fire Association 34 1-767 Giant Portland Cement 72 250 Do pf. 56 9,700 Horn & Hardart N Y. 57° 3.334 Insurance Co of N A. 55° 2,715 Lake Superior 18 1,631 Lehigh Navigation 60° 720 Lit Brothers 27 8 Little Schuylkill 41 150 Mfg Rubber 15° 26 Northern Central Ry. 81½ 26 Penn Sait 76 6 Philadelphia Co pf. 38½	10314	10:14
645 Almar Stores 1,4 735 American Stores 79	161 ₄	17
70 Bank of North America 330	384	112%
50 Crystal Ice pf	51	51
1,767 Giant Portland Cement 72	196	70
9,700 Horn & Hardart N Y 57%	53	55%
2,715 Lake Superior	1%	107
720 Lit Brothers	21.5%	26%
20 Minehill & S Haven 52	52	- 52
20 Northern Central Ry 81% 35 Pa Cent Lt & Pwr pf 72%	72% 73% 73%	721/
6 Philadelphia Co pf 381/2	1852	28% 28%
476 Phila Elec Pwr receipts. 994 2,358 Phila Rapid Transit. 5598	5417	9 1 5 1 1 4 5 1 1 4 1 4 1 4 1 4 1 4 1 4 1
35 Pa Cent Lt & Par pf. 72½ 50 Penn Salt 76 Philadelphia Co pf. 38% 21,358 Philadelphia Electric 36% 436 Phila Elec Par receipts 95, 235 Phila Replo Transit. 55% 43 Philadelphia Traction 58% 44 Philadelphia Traction 58% 45 Philadelphia Traction 58% 55 Cott Paper pf. 98% 55 Shreveport Pipe Line 26 12,429 Stanley Co Line 28 12,429 Stanley Co Line 88%	GOL	695 585 115
10 Phila & Western	111/2	11152
So Shreveport Pipe Line 26	25	11NI/4
		40%
40 U 8 Dairy, A	33	33
4.398 United Gas Improvement. 91½ 40 U 8 Dairy, A	5% 113¼ 55	1111/2
	34%	24%
BONDS (IN \$1,000 LOTS). 9 American Gas & Elec 5a, 1984	071	071
9 American Gas & Elec 5s. 98½ 5 Con Trac of N J 5s 61½ 13 Elec & People's ctfs 4s 57½	97% 61	61
6 Interstate Ry 4s 48% 5 Keystone Tel 5s 94	48	35% 94
9 American Gas & Elec 5a, 1984, 5 Con Trac of N J 5a,	118%	18%
1 People's Passenger 4s 611/4	6114 1015	99%
6 Phila Elec 5e, 1966 104% 7 Do 51/st, 1953	107%	107%
9 American Gas & Elec 5a. 1843, 5 Con Trac of N J 5a. 6112, 13 Elec & People's ctfs 4s. 3714, 6 Interstate Ry 4s 483, 5 Keystone Tel 5a. 93. 6 Keystone Tel 5a. 94. 6 Lake Superior Income 5a. 611, 16 Lake Superior Income 5a. 614, 4 Phila Co con 5a 160 6 Phila Elec 5a. 1946 1673, 7 Do 54g. 1943 1673, 15 10 5a. 1940 194 2 Do 59a. 1947 167 8 Do 68 1674 167 8 Phila Elec Fower 34ga. 167 8 Phila Elec Fower 34ga. 167 9 Phila Elec 5a. 1866 167 9 Phila Elec 5a. 1867 9 Phila Elec Fower 34ga. 167	107	107
3 Reading Traction 681014	1021	102%
7 York Rys 5s 931/2	1115	931/2
Cincinnati		
Sales. STOCKS. High.	Low	Last
Palkh.	water NV c	SERVER.

Sales.	STOCKS. High.	Low.	Last.
875	Am Laundry Machine 110 Am Rolling Mill 45 Do pf 111½ Churngoid 49 City Ice & Fuel 23 Cooper new pf 102 Dalton Adding Machine 62 Eagle Picher Lead 284 Formica 284 Gibson Art 45 Go pf Artch 45 Go pf Artch 113 Paragon Refining 75 Proceer & Gambie 113 Paragon Refining 75 Proceer & Gambie 113 Pure Oil 6% pf 97 U S Can 111½ Pure Oil 6% pf 97 U S Can 485 U S Playing Card 18 U S Playing Card 18 U S Shoe 75 U S Shoe 75 U S Shoe 75 U S Shoe 75 U 5 Shoe 75 U 5 Shoe 75 U 5 Shoe 75 U 5 Do pf 455	105 4414 11012 47 21% 102 60 27% 21 41% 45 109	Last 110 45 1111 2 2 102 26 22 45 126 118 78 48 1179 78 97 45 78 45 78
354 1 54 160		92% 125 66% 111 37%	9414 125 71 1114 374

Baltimore

	STOCKS.				
Sales.		High.	Low.	Last.	
5	Am Wholesale pf	5410)	100	100	
Diges	Arundel Corp	. 33%	334	33%	
217	Baltimore Trust	13034	130	TEC	
50	Boston Sand & Gravel	81	81	81	
200	Canton Co	240	240	240	
15	Cent Fire Insurance	25	2.7	95	
13	Ches & Potomac Tel pf.	. 115	11486	115	
60	Citizens Nat Bank	. 40	4816	4814	
1,113	Commercial Credit	18%	174	12574	
160	Do 61/2% pf	57%	86	8714	
210	Do 7% pf	22%	1818	2222	
3417	Do pf H	23	221/4	221/4	
1438	Con Gas, E L & P	. 521/2	5114	521/	
16	Do 8% pf	128%	1271/2	1284	
15	Do 7% pf	1131/4	11314	11314	
80	Do 614% pf	.112	1111/4	112	
7,56.0	Do rights	.1.50	1.30	1.50	
101	Consolidated Coal	40	40	40	
236	Eastern Rolling Mill	271/4	27	27	
365	Finance Service, A	. 8%	8%	8%	
75	Do pf	. 10	10	10	
4.5	Finance Service, A	. 17%	17%	17%	
20	Hare & Chase		23	23	
	Do pf		921/4	93	
71	Houston Oil pf	89	85	89	
380	Mfrs Finance	. 41	41	-51	
204	Do 1st pf	20	19%	20	
	1 to 2d pf	. 201/2	19%	2014	
141	Maryland Caspalty	1 1 1 1 1 1 1	110%	19%	
	Merch & M Bank	472/	2714	27%	
	Mer & M Transp	1176	42	42	
283.5	Monon Power pf	25	233/	25	
3(4)	Mt Vernon C Mills	1421	1614	16%	
138	New Amster Cusualty	54	5114	72	
105	Nor Central Ry	8214	8214	8214	
45	Morris Plan Bank	131/	13	1314	
101	Pa Water & Power	180	173	180	
*9	Stand Gas Equip of	94	9.4	51-4	
1,920	United Rwys Elec	20%	2014	20%	
137	L' S Fidelity & Guar .	.240	227	240	
1000	West Md Pairy	3.5	33	35	
	BONDS the \$1,000	Lots)			

1/4	City 4s, 1958 98	18%	98	
-	Do 4s, 1901 98	98	98	
- 1	Consolidated (las 45st 18%	11814	2836	
43.	Con Gas, E L & P Gs 107%	107	10734	
10	110 58	10116	1011/	
1	Do 11/28 1981/4	9816		
10	Elkhorn @gs 1804	9914		
1	Fair C Traction 3s 92%	92%		
1	Md Electric Ry 5s 96		96	
2		97	97	
77	Monon Vatley Trac 5s . 192%	11214	1121/4	
1	Pa Water & Power 5s. 162	162	102	
59	Stand Gas Eouin de 1001.	100%		
1	Uni El L & P 458 98%	98%		
8	Uni Dy & Class Lat to Trees	2000 795		
	Uni Ry & Elec 1st 4s 70%	7111/2		
283	Do income 4s 521/2	52	52%	
1.8	Do 6s, 1949 9714	97%	1171/	
13	Do ref 5s 751/2	7.5	7516	
6	Wash, Balt & Annap Js. 64	6344	64	
1	West Md Dairy da 1015	101%	101%	
	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12	enc4 72	

Pittsburgh

rictsburgn		
STOCKS.		
Sales, High.	Low.	Last.
115 Am Vitrified Products 30%	18%	30%
60 Do pf	90	90
25 Am Window Glass Mich, 59	59	50
50 Do pf 821/2	84.21/4	824
4,533 Arkansas Natural Gas 814	71/2	7%
36 Bank of Pittsburgh175	174	17.3
170 Blaw-Knox 74	72	72
190 Byers (A M) pf1051/2	1041/2	105%
100 Carnegle Metals 111/2	11%	111/
235 Columbus Gas & Elec, new 90	87%	90
120 Do pf	100%	101%
377 Devonian 151/4	141/2	1435
20 Duquesne Light 1st pf11512	115%	1151/2
8,050 Houston Gulf Gas 6%	51/2	611/2
70 Ind Brewing 3 25 Jones & Laughlin of 1193.	3	3
25 Jones & Laughlin pf1193, 1,615 Lone Star Gas	119	119%
340 Nat Fireproofing 8	84%	441
247 Do pf	2614	284
75 Ohio Oil®& G.18 634	636	6136
21 Ohio Fuel Corp 4656	44556	465
673 Do ctfs 4714	4534	4714
1,110 Oklahoma Nat Gas ctfs., 21	19%	200
40 People's Savings Trust . 320	390	3:0
100 Pittsburgh Brewing 8	26	8
150 Do pf 121/4	1134	1115
566 Pittsburgh Plate Glass. 276	168	268
60 Salt Creek Con 8	7%	736
2,000 San Toy	.(5	.05
357 Standard Sanitary Mfg., 921/2	91	91
30 Standard Plate Glass of. 75	7.5	7.5
1,330 Tidal Osage	20	21
100 United States Glass 1514	15%	154
285 Un States Casting	4214	423
511 Westinghouse Air Brake, 140	138	139
gar westinghouse Air Brake, 140	1.55	Depty

Montreal

	STOCKS.			
Sales.		ligh.	Low.	Last.
3,316	Abitibi	91	891/4	891/
5.010	Ashestos	24	25	2334
8664	Atlantic Sugar	2714	2514	261%
246	Belgo Paper pf1		1001/2	100%
17,611	Brazilian Power	09%	1021/4	108%
	British Empire Steel	734	3.,	1/4
216	Do 1st pf	20%	20	20
1,358	Brompton	36	35	3.71/4
2 8 4 5 4	Canada Cement1	18	116	110%
	Cinadian Car & Fdry		37	37
		313	251/4	291/4
	Canadian S S Lines		31	31
1,4611	Do pl	1.1%	94%	514 74
18,781	Consolidated Smelting 20	644	240%	25914
	Dominion Bridge1		10.8%	10017
	Dominion Glass		1117/	585)
	Dominion Textile1		102	162
	Laurentide1		108	1101/2
	National Breweries		617	60.00
1170	Spanish River 1	(1.1	1635	10+
	Steel Co of Canada Il		1141/2	11.
	Twin City		6334	£22372
	Wayagamack1		11015	113
2,110	Winnipeg Electric Ry	62%	61	12

Orlando (Fla.) Bonds

Orlando (Fla.) Bonds

Eldredge & Co. will place a new issue of \$400,000 City of Orlando, Fla., 5 per cent. bonds, due on Dec. 1, 1927 to 1936, and priced at 100 and interest. The bonds, issued for improvement purposes, constitute general obligations of Orlando, for the payment of which the city is pladged to levy unlimited advalorem taxes against all taxable property.





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